



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €4 bn - €5 bn for the three nominal references, and €500 mn - €1 bn for the inflation-linked reference

Jul-2020

Nominal amount bid:	€4,076.18 million
Nominal amount allotted:	€1,821.18 million
Bid-to-cover ratio:	2.24
Stop-out rate:	1.07%
Weighted average rate:	1.05%
Previous stop-out rate:	0.94%

Oct-2025

Nominal amount bid:	€3,894.09 million
Nominal amount allotted:	€2,224.07 million
Bid-to-cover ratio:	1.75
Stop-out rate:	2.146%
Weighted average rate:	2.128%
Previous stop-out rate:	1.936%

Oct-2044

Nominal amount bid:	€1,902.42 million
Nominal amount allotted:	€878.42 million
Bid-to-cover ratio:	2.17
Stop-out rate:	3.227%
Weighted average rate:	3.217%
Previous stop-out rate:	3.191%

Nov-2024 €i

Nominal amount bid:	€1,605.03 million
Nominal amount allotted:	€985.03 million
Bid-to-cover ratio:	1.63
Stop-out rate:	1.22%
Weighted average rate:	1.173%
Previous stop-out rate:	1.585%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €179.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €110.1 bn (77.5% of the projected figure of €142.0 bn for 2015).



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

	B 5A	O 10A	O30A	O €i 10A
CUPON/COUPON	1.15%	2.15%	5.15%	1.80%
CODIGO ISIN/ ISIN CODE	127H7	127G9	124H4	126A4
FECHA SUB/AUCT. DATE	03-sep-15	03-sep-15	03-sep-15	03-sep-15
NOM.SOLIC./NOM.BID AM.	4,076.18	3,894.09	1,902.42	1,605.03
NOM.ADJ./NOM.ALLOT. AM.	1,821.18	2,224.07	878.42	985.03
PREC.MARG./STOP-OUT PR	100.370	100.030	135.960	105.020
INT.MARG./STOP-OUT RATE	1.070	2.146	3.227	1.220
PREC.MEDIO/WEIGH AV. PR	100.465	100.189	136.196	105.438
INT.MEDIO/WEIGH AV. RAT	1.050	2.128	3.217	1.173
ADJ. MARG/ ALLOT. STOP	60.00	150.00	50.00	25.00
1 PR.NO ADJ./1 PR NO ALL	100.360	100.020	135.930	105.010
VOL 1°PREC/ BID 1ST PR	35.00	50.00	15.00	20.00
PET.NO.COMP./NO.COMP.BID	1.18	1.05	0.42	0.03
EFEC.SOLIC./EFFECT. BID	4,084.91	3,901.76	2,650.96	1,714.51
EFEC.ADJ./EFFEC ALLOT	1,831.38	2,238.85	1,234.00	1,055.34
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.24	1.75	2.17	1.63
ANT.MARG/PREV STOP RATE	0.940	1.936	3.191	1.585
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				