



RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:

Target range: €3 bn - €4 bn

Apr-2018

Nominal amount bid:	€4,200.32 million
Nominal amount allotted:	€1,275.32 million
Bid-to-cover ratio:	3.29
Stop-out rate:	0.132%
Weighted average rate:	0.124%
Previous stop-out rate:	0.27%

Jul-2020

Nominal amount bid:	€3,450.49 million
Nominal amount allotted:	€950.49 million
Bid-to-cover ratio:	3.63
Stop-out rate:	0.576%
Weighted average rate:	0.566%
Previous stop-out rate:	0.882%

Jan-2023

Nominal amount bid:	€3,032.06 million
Nominal amount allotted:	€1,282.02 million
Bid-to-cover ratio:	2.37
Stop-out rate:	1.192%
Weighted average rate:	1.184%
Previous stop-out rate:	1.732%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €221.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €133.0 bn (95.7% of the projected figure of €139.0 bn for 2015).



19/XI/15

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

	B 3A	B 5A	O10AVR7	
CUPON/COUPON	0.25%	1.15%	5.40%	
CODIGO ISIN/ ISIN CODE	127D6	127H7	123U9	
FECHA SUB/AUCT. DATE	19-nov-15	19-nov-15	19-nov-15	
NOM.SOLIC./NOM.BID AM.	4,200.32	3,450.49	3,032.06	
NOM.ADJ./NOM.ALLOT. AM.	1,275.32	950.49	1,282.02	
PREC.MARG./STOP-OUT PR	100.290	102.640	128.810	
INT.MARG./STOP-OUT RATE	0.132	0.576	1.192	
PREC.MEDIO/WEIGH AV. PR	100.310	102.685	128.872	
INT.MEDIO/WEIGH AV. RAT	0.124	0.566	1.184	
ADJ. MARG/ ALLOT. STOP	150.00	275.00	125.00	
1 PR.NO ADJ./1 PR NO ALL	100.280	102.630	128.800	
VOL 1°PREC/ BID 1ST PR	440.00	200.00	150.00	
PET.NO.COMP./NO.COMP.BID	0.32	0.49	1.92	
EFEC.SOLIC./EFFECT. BID	4,213.32	3,546.00	4,025.42	
EFEC.ADJ./EFFEC ALLOT	1,280.73	979.32	1,708.09	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	3.29	3.63	2.37	
ANT.MARG/PREV STOP RATE	0.270	0.882	1.732	
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				