



RESULTS OF THE LAST AUCTION

3-Month and 9-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €2 bn - €3 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,242.00 million
Nominal amount allotted:	€395.00 million
Bid-to-cover ratio:	5.68
Stop-out rate:	-0.225%
Weighted average rate:	-0.229%
Previous stop-out rate:	-0.08%

9-Month Letras del Tesoro

Nominal amount bid:	€5,510.01 million
Nominal amount allotted:	€1,945.01 million
Bid-to-cover ratio:	2.83
Stop-out rate:	-0.071%
Weighted average rate:	-0.073%
Previous stop-out rate:	-0.005%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €224.0 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).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1602199	1608196
FECHA SUB/AUCT. DATE	24-nov-15	24-nov-15
NOM.SOLIC./NOM.BID AM.	2,242.00	5,510.01
NOM.ADJ./NOM.ALLOT. AM.	395.00	1,945.01
PREC.MARG./STOP-OUT PR	100.053	100.053
INT.MARG./STOP-OUT RATE	-0.225	-0.071
PREC.MEDIO/WEIGH AV. PR	100.054	100.054
INT.MEDIO/WEIGH AV. RAT	-0.229	-0.073
ADJ. MARG/ ALLOT. STOP	120.00	250.00
1 PR.NO ADJ./1 PR NO ALL	100.052	100.052
VOL 1*PREC/ BID 1ST PR	10.00	190.00
PET.NO.COMP./NO.COMP.BID	0.01	0.07
EFEC.SOLIC./EFFECT. BID	2,243.02	5,512.50
EFEC.ADJ./EFEC ALLOT	395.21	1,946.05
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.68	2.83
ANT.MARG/PREV STOP RATE	-0.080	-0.005