



RESULT OF THE LAST SHORT TERM AUCTION

Two Letras del Tesoro were auctioned today, with the following results:

Target range: €1.5 bn-€2.5 bn

3-month Letras del Tesoro:

Nominal amount bid:	€7,007.94 million.
Nominal amount allotted:	€1,736.42 million.
Bid-to-cover ratio:	4.04
Stop-out rate	0.440%
Weighted average rate:	0.396%
Previous stop-out rate:	1.330%

6-month Letras del Tesoro:

Amount bid:	€7,826.74 million.
Amount allotted:	€764.00 million.
Bid-to-cover ratio:	10.24
Stop-out rate	0.780%
Weighted average rate:	0.764%
Previous stop-out rate:	1.900%

With today's auction the gross debt issued by the Spanish Treasury up to February 21st reaches €45.9 bn.

The gross issuance of medium- and long-term bonds stands at €30.3 bn (35.2% of the initially projected figure of €86.0 bn outlined in the Spanish Treasury's strategy for 2012), while the issuance of shorter-term instruments amounts to €15.6 bn.

ULTIMAS SUBASTAS LETRAS/T-BILL LAST AUCTION RESULTS		
	3-Month Letras del Tesoro	6-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1205183	1208245
FECHA SUBASTA/AUCTION DATE	21-Feb-12	21-Feb-12
NOMINAL SOLICITADO/NOM.BID AMOUNT	7,007.94	7,826.74
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1,736.42	764.00
PRECIO MARGINAL/STOP-OUT PRICE	99.898	99.608
INTERES MARGINAL/STOP-OUT RATE	0.440	0.780
PRECIO MEDIO/WEIGHTED AV. PRICE	99.908	99.616
INTERES MEDIO/WEIGHTED AV. RATE	0.396	0.764
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	500.00	455.96
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99.897	99.603
VOL A ESE PRECIO/ BID AT THAT PRICE	25.00	25.00
PET NO COMPETI/NON COMPETITIVE BIDS	6.42	8.03
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	6,998.66	7,788.45
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1,734.75	761.02
PRORRATEO/PRO-RATA PERCENTAGE		56.99
RATIO COBERTURA/BID TO COVERx	4.04	10.24
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	1.330	1.900