RESULT OF THE LAST AUCTION

Three short-term references were auctioned today, with the following results:

Target range: €1.5 bn - €2.5 bn

Obligaciones del Estado 4.40%, Jan-2015:

Nominal amount bid:	€1,661.80 million.
Nominal amount allotted:	€371.77 million.
Bid-to-cover ratio:	4.47
Stop-out rate	4.421%
Weighted average rate:	4.375%
Previous stop-out rate:	2.960%

Bonos del Estado 4.00%, Jul-2015:

Nominal amount bid:	€3,087.03 million.
Nominal amount allotted:	€1,024.02 million.
Bid-to-cover ratio:	3.01
Stop-out rate	4.917%
Weighted average rate:	4.876%
Previous stop-out rate:	4.069%

Bonos del Estado 3.25%, Apr-2016:

Nominal amount bid:	€2,616.60 million.
Nominal amount allotted:	€1,097.60 million.
Bid-to-cover ratio:	2.38
Stop-out rate	5.130%
Weighted average rate:	5.106%
Previous stop-out rate:	3.428%

With today's auction the gross debt issued by the Spanish Treasury up to May 17th reaches €79.7 bn.

The gross issuance of medium- and long-term bonds stands at €48.2 bn (56.2% of the projected figure of €85.9 bn outlined in the Central Government Budget Bill for 2012).

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ULTIMAS SUBASTAS OBLIGACIONES/BONOS AND OBLIGACIONES LAST AUCTION RESULTS			
	Obligaciones del Estado 4.40% Jan 2015	Bonos del Estado 4.00% Jul 2015	Bonos del Estado 3.25% Apr 2016
CUPÓN/COUPON	4.40%	4.00%	3.25%
CODIGO ISIN/ ISIN CODE	12916	123L8	122X5
FECHA SUBASTA/AUCTION DATE	17-may-12	17-may-12	17-may-12
NOMINAL SOLICITADO/NOM.BID AMOUNT	1,661.80	3,087.03	2,616.60
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	371.77	1,024.02	1,097.60
PRECIO MARGINAL/STOP-OUT PRICE	99.900	97.350	93.410
INTERES MARGINAL/STOP-OUT RATE	4.421	4.917	5.130
PRECIO MEDIO/WEIGHTED AV. PRICE	100.016	97.468	93.490
INTERES MEDIO/WEIGHTED AV. RATE	4.375	4.876	5.106
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	20.00	75.00	655.00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99.880	97.320	93.400
VOL A ESE PRECIO/ BID AT THAT PRICE	50.00	10.00	10.00
PET NO COMPETI/NON COMPETITIVE BIDS	6.70	4.21	3.79
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	1,674.77	3,039.30	2,429.09
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	376.71	1,012.22	1,027.75
PRORRATEO/PRO-RATA PERCENTAGE			
RATIO COBERTURA/BID TO COVERx	4.47	3.01	2.38
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	2.960	4.069	3.428

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