



## RESULT OF THE LAST SHORT TERM AUCTION

6-Month and 12-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €4.5 bn-€5.5 bn

### 6-month Letras del Tesoro:

Amount bid:	€2,955.87 million.
Amount allotted:	€784.87 million.
Bid-to-cover ratio:	3.77
Stop-out rate	0.115%
Weighted average rate:	0.105%
Previous stop-out rate:	0.285%

### 12-month Letras del Tesoro:

Nominal amount bid:	€9,041.79 million.
Nominal amount allotted:	€4,264.79 million.
Bid-to-cover ratio:	2.12
Stop-out rate	0.219%
Weighted average rate:	0.213%
Previous stop-out rate:	0.369%

With regard to the regular issuance programme, with today's auction the gross debt issued up to January 20<sup>th</sup>, reaches €15.6 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, stands at €10.6bn (7.5% of the projected figure of €142bn for 2015).

ULTIMAS SUBASTAS LETRAS/T-BILL LAST AUCTION RESULTS		
	6-Month Letras del Tesoro	12-Month Letras del Tesoro
<b>CODIGO ISIN/ ISIN CODE</b>	1507174	1601225
<b>FECHA SUBASTA/AUCTION DATE</b>	20-ene-15	20-ene-15
<b>NOMINAL SOLICITADO/NOM.BID AMOUNT</b>	2.955,87	9.041,79
<b>NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT</b>	784,87	4.264,79
<b>PRECIO MARGINAL/STOP-OUT PRICE</b>	99,945	99,779
<b>INTERES MARGINAL/STOP-OUT RATE</b>	0,115	0,219
<b>PRECIO MEDIO/WEIGHTED AV. PRICE</b>	99,949	99,785
<b>INTERES MEDIO/WEIGHTED AV. RATE</b>	0,105	0,213
<b>ADJUD AL MARG/ALLOT AT STOP OUT PRICE</b>	150,00	500,00
<b>1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED</b>	99,943	99,778
<b>VOL A ESE PRECIO/ BID AT THAT PRICE</b>	150,000	460,00
<b>PET NO COMPETI/NON COMPETITIVE BIDS</b>	8,87	43,02
<b>EFEC.SOLICITADO/EFFECTIVE AMOUNT BID</b>	2.953,85	9.020,47
<b>EFEC.ADJUDICADO/EFFECTIVE ALLOTTED</b>	784,45	4.255,55
<b>PRORRATEO/PRO-RATA PERCENTAGE</b>		
<b>RATIO COBERTURA/BID TO COVERx</b>	3,77	2,12
<b>ANT.MARGINAL/PREVIOUS STOP-OUT RATE</b>	0,285	0,369