



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:	€2,287.05 million
Nominal amount allotted:	€447.05 million
Bid-to-cover ratio:	5.12
Stop-out rate:	0.009%
Weighted average rate:	0.001%
Previous stop-out rate:	0.03%

9-month Letras del Tesoro

Nominal amount bid:	€6,128.59 million
Nominal amount allotted:	€2,068.59 million
Bid-to-cover ratio:	2.96
Stop-out rate:	0.126%
Weighted average rate:	0.122%
Previous stop-out rate:	0.143%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €44.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €28.5 bn (20.0% of the projected figure of €142.0 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	1505152	1511200
FECHA SUB/AUCT. DATE	24-feb-15	24-feb-15
NOM.SOLIC./NOM.BID AM.	2,287.05	6,128.59
NOM.ADJ./NOM.ALLOT. AM.	447.05	2,068.59
PREC.MARG./STOP-OUT PR	99.998	99.907
INT.MARG./STOP-OUT RATE	0.009	0.126
PREC.MEDIO/WEIGH AV. PR	100.000	99.910
INT.MEDIO/WEIGH AV. RAT	0.001	0.122
ADJ. MARG/ ALLOT. STOP	50.00	500.00
1 PR.NO ADJ./1 PR NO ALL	99.998	99.907
VOL 1*PREC/ BID 1ST PR	130.00	45.00
PET.NO.COMP./NO.COMP.BID	0.05	2.59
EFEC.SOLIC./EFFECT. BID	2,286.85	6,122.28
EFEC.ADJ./EFEC ALLOT	447.04	2,066.70
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.12	2.96
ANT.MARG/PREV STOP RATE	0.030	0.143