



## RESULTS OF THE LAST AUCTION

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

Target range: €4 bn - €5 bn

### 6-Month Letras del Tesoro

Nominal amount bid:	€3,616.67 million
Nominal amount allotted:	€725.00 million
Bid-to-cover ratio:	4.99
Stop-out rate:	0%
Weighted average rate:	-0.002%
Previous stop-out rate:	0.04%

### 12-Month Letras del Tesoro

Nominal amount bid:	€7,586.03 million
Nominal amount allotted:	€3,920.97 million
Bid-to-cover ratio:	1.93
Stop-out rate:	0.01%
Weighted average rate:	0.006%
Previous stop-out rate:	0.07%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €77.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €49.2 bn (34.7% of the projected figure of €142.0 bn for 2015).

## ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1510160	1604088
FECHA SUB/AUCT. DATE	7-abr-15	7-abr-15
NOM.SOLIC./NOM.BID AM.	3,616.67	7,586.03
NOM.ADJ./NOM.ALLOT. AM.	725.00	3,920.97
PREC.MARG./STOP-OUT PR	100.000	99.990
INT.MARG./STOP-OUT RATE		0.010
PREC.MEDIO/WEIGH AV. PR	100.001	99.994
INT.MEDIO/WEIGH AV. RAT	-0.002	0.006
ADJ. MARG/ ALLOT. STOP	450.00	1,200.00
1 PR.NO ADJ./1 PR NO ALL	100.000	99.988
VOL 1*PREC/ BID 1ST PR	125.00	710.00
PET.NO.COMP./NO.COMP.BID	10.67	100.52
EFEC.SOLIC./EFFECT. BID	3,616.33	7,584.25
EFEC.ADJ./EFFEC ALLOT	725.00	3,920.66
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.99	1.93
ANT.MARG/PREV STOP RATE	0.040	0.070