



RESULTS OF THE LAST AUCTION

3-Month and 9-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €3 bn - €4 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,046.07 million
Nominal amount allotted:	€375.00 million
Bid-to-cover ratio:	5.46
Stop-out rate:	-0.067%
Weighted average rate:	-0.072%
Previous stop-out rate:	-0.05%

9-Month Letras del Tesoro

Nominal amount bid:	€5,265.15 million
Nominal amount allotted:	€3,590.15 million
Bid-to-cover ratio:	1.47
Stop-out rate:	0.028%
Weighted average rate:	0.022%
Previous stop-out rate:	0.029%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €173.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €104.2 bn (73.4% 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	1511200	1605135
FECHA SUB/AUCT. DATE	25-ago-15	25-ago-15
NOM.SOLIC./NOM.BID AM.	2,046.07	5,265.15
NOM.ADJ./NOM.ALLOT. AM.	375.00	3,590.15
PREC.MARG./STOP-OUT PR	100.016	99.980
INT.MARG./STOP-OUT RATE	-0.067	0.028
PREC.MEDIO/WEIGH AV. PR	100.017	99.985
INT.MEDIO/WEIGH AV. RAT	-0.072	0.022
ADJ. MARG/ ALLOT. STOP	25.00	500.00
1 PR.NO ADJ./1 PR NO ALL	100.016	99.980
VOL 1°PREC/ BID 1ST PR	61.00	225.00
PET.NO.COMP./NO.COMP.BID	0.07	0.15
EFEC.SOLIC./EFFECT. BID	2,046.17	5,264.01
EFEC.ADJ./EFEC ALLOT	375.06	3,589.52
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.46	1.47
ANT.MARG/PREV STOP RATE	-0.050	0.029