



RESULTS OF THE LAST AUCTION

Three references were auctioned today, with the following results:

Target range: €4 bn - €5 bn

Bonos del Estado 0.50%, Oct-2017:

Nominal amount bid:	€3,821.14 million
Nominal amount allotted:	€1,556.14 million
Bid-to-cover ratio:	2.46
Stop-out rate	0.576%
Weighted average rate:	0.556%
Previous stop-out rate:	0.595%

Bonos del Estado 1.40%, Jan-2020:

Nominal amount bid:	€4,200.08 million
Nominal amount allotted:	€1,760.08 million
Bid-to-cover ratio:	2.39
Stop-out rate	0.869%
Weighted average rate:	0.849%
Previous stop-out rate:	0.964%

Obligaciones del Estado 5.85%, Jan-2022:

Nominal amount bid:	€3,230.59 million
Nominal amount allotted:	€1,360.57 million
Bid-to-cover ratio:	2.37
Stop-out rate	1.158%
Weighted average rate:	1.147%
Previous stop-out rate:	1.588%*

*Compared with auction held on December 18th 2014

With regard to the regular issuance programme, with today's auction the gross debt issued up to January 15th, reaches €9.7 bn, 6.8% of the he gross issuance of medium- and long-term bonds of the regular [funding programme](#) announced on January 13th 2015.



ULTIMAS SUBASTAS OBLIGACIONES/BONOS AND OBLIGACIONES LAST AUCTION RESULTS			
	Bonos del Estado 0,50% Oct 2017	Bonos del Estado 1,40% Jan 2020	Obligaciones del Estado 5,85% Jan 2022
CUPÓN/COUPON	0,50%	1,40%	5,85%
CODIGO ISIN/ ISIN CODE	126V0	126C0	123K0
FECHA SUBASTA/AUCTION DATE	15-jan-15	15-jan-15	15-jan-15
NOMINAL SOLICITADO/NOM.BID AMOUNT	3,821.14	4,200.08	3,230.59
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1,556.14	1,760.08	1,360.57
PRECIO MARGINAL/STOP-OUT PRICE	99.79	102.60	131.50
INTERES MARGINAL/STOP-OUT RATE	0.576	0.869	1.158
PRECIO MEDIO/WEIGHTED AV. PRICE	99.845	102.703	131.591
INTERES MEDIO/WEIGHTED AV. RATE	0.556	0.849	1.147
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	70.00	100.00	50.00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99.780	102.590	131.490
VOL A ESE PRECIO/ BID AT THAT PRICE	200.00	50.00	25.00
PET NO COMPETI/NON COMPETITIVE BIDS	0.14	0.08	0.19
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	3,806.60	4,321.90	4,412.52
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1,555.20	1,820.44	1,867.15
PRORRATEO/PRO-RATA PERCENTAGE			
RATIO COBERTURA/BID TO COVERx	2.46	2.39	2.37
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0.595	0.964	1.588