



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:	€1,925.82 million
Nominal amount allotted:	€410.82 million
Bid-to-cover ratio:	4.69
Stop-out rate:	0.01%
Weighted average rate:	0.004%
Previous stop-out rate:	0.009%

9-Month Letras del Tesoro

Nominal amount bid:	€6,346.18 million
Nominal amount allotted:	€2,100.18 million
Bid-to-cover ratio:	3.02
Stop-out rate:	0.053%
Weighted average rate:	0.048%
Previous stop-out rate:	0.126%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €69.6 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €45.7 bn (32.2% 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	1506192	1512117
FECHA SUB/AUCT. DATE	17-mar-15	17-mar-15
NOM.SOLIC./NOM.BID AM.	1,925.82	6,346.18
NOM.ADJ./NOM.ALLOT. AM.	410.82	2,100.18
PREC.MARG./STOP-OUT PR	99.998	99.961
INT.MARG./STOP-OUT RATE	0.010	0.053
PREC.MEDIO/WEIGH AV. PR	99.999	99.965
INT.MEDIO/WEIGH AV. RAT	0.004	0.048
ADJ. MARG/ ALLOT. STOP	66.00	300.00
1 PR.NO ADJ./1 PR NO ALL	99.997	99.961
VOL 1*PREC/ BID 1ST PR	100.00	130.00
PET.NO.COMP./NO.COMP.BID	1.82	0.18
EFEC.SOLIC./EFFECT. BID	1,925.68	6,343.21
EFEC.ADJ./EFFEC ALLOT	410.82	2,099.40
PRORRATEO/PRO-RATA PERC.		41.37
RAT.COBERT/BID TO COVER	4.69	3.02
ANT.MARG/PREV STOP RATE	0.009	0.126