



RESULTS OF THE LAST AUCTION

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

Target range: €2,5 bn - €3,5 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,465.70 million
Nominal amount allotted:	€505.70 million
Bid-to-cover ratio:	4.88
Stop-out rate:	-0.025%
Weighted average rate:	-0.027%
Previous stop-out rate:	-0.025%

9-Month Letras del Tesoro

Nominal amount bid:	€6,747.26 million
Nominal amount allotted:	€2,952.00 million
Bid-to-cover ratio:	2.29
Stop-out rate:	0.000%
Weighted average rate:	-0.005%
Previous stop-out rate:	0.012%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €103.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €63.2 bn (44.5% 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	1508214	1602199
FECHA SUB/AUCT. DATE	19-may-15	19-may-15
NOM.SOLIC./NOM.BID AM.	2,465.70	6,747.26
NOM.ADJ./NOM.ALLOT. AM.	505.70	2,952.00
PREC.MARG./STOP-OUT PR	100.007	100.000
INT.MARG./STOP-OUT RATE	-0.025	0.000
PREC.MEDIO/WEIGH AV. PR	100.007	100.004
INT.MEDIO/WEIGH AV. RAT	-0.027	-0.005
ADJ. MARG/ ALLOT. STOP	275.00	320.00
1 PR.NO ADJ./1 PR NO ALL	100.006	100.000
VOL 1*PREC/ BID 1ST PR	100.00	910.00
PET.NO.COMP./NO.COMP.BID	0.01	0.26
EFEC.SOLIC./EFFECT. BID	2,465.72	6,746.91
EFEC.ADJ./EFEC ALLOT	505.73	2,952.08
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.88	2.29
ANT.MARG/PREV STOP RATE	-0.025	0.012