

MARKET OVERVIEW

SPANISH ON THE RUN BENCHMARK BONDS

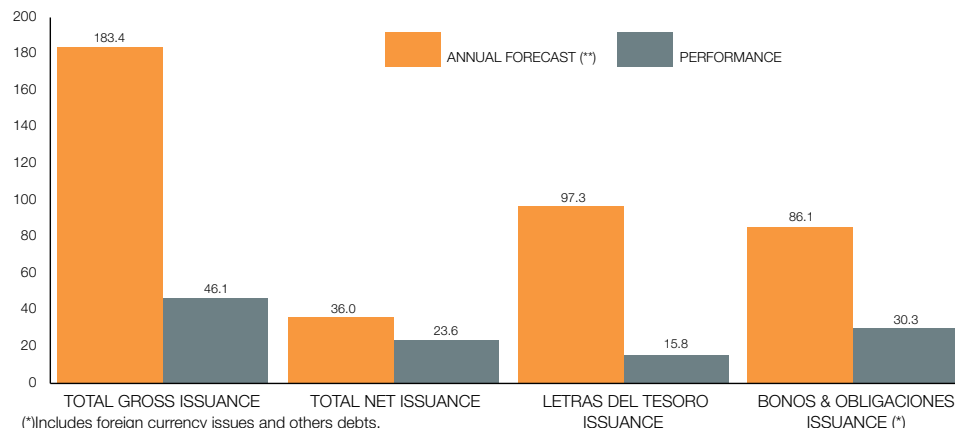
Nominal amounts in million Euro (Data as at 03/30/12)

Security	Coupon %	Next Coupon payment date	Maturity date	Outstanding volume
123L8 3y Bono	4.00	07/30/12	07/30/15	11,454.6
123J2 5y Bono	4.25	10/31/12	10/31/16	13,803.4
123K0 10y Obl	5.85	01/31/13	01/31/22	11,339.4
123C7 15y Obl	5.90	07/30/12	07/30/26	6,761.9
121S7 30y Obl	4.70	07/30/12	07/30/41	10,930.3

Source: General Secretariat of the Treasury and Financial Policy

CENTRAL GOVERNMENT FINANCING PROGRAM IN AGGREGATE AND BY TENOR (JANUARY-FEBRUARY '12)

Effective amounts in billion Euro



(*) Includes foreign currency issues and others debts.

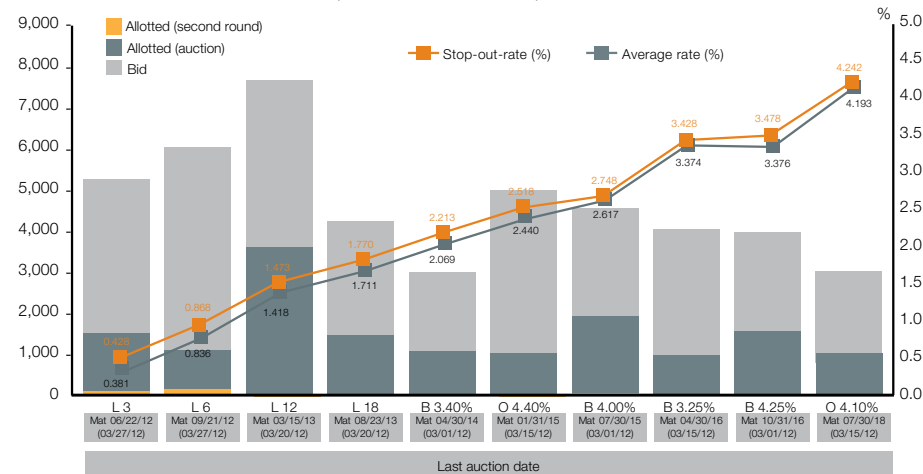
(**) Indicative until 2012 State Budget is adopted.

Source: General Secretariat of the Treasury and Financial Policy

AUCTIONS

LATEST AUCTIONS RESULTS

Nominal amounts in million Euro (Data as at 03/30/12)



Amount bid includes 1st and 2nd round bids.

Source: General Secretariat of the Treasury and Financial Policy

LATEST AUCTIONS PUBLIC DEBT

Nominal amounts in million Euro (Data as at 03/30/12)

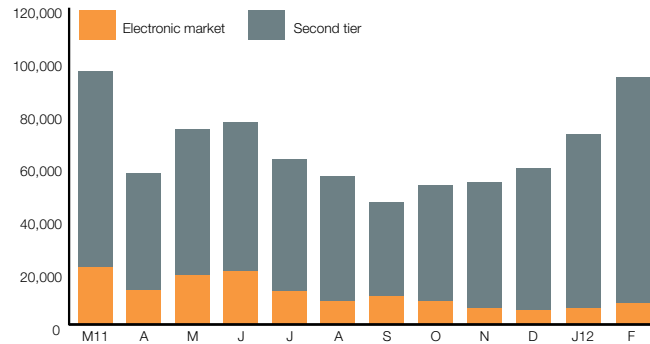
	Bonos 3.40% April 30, 2014	3-year Bonos 4.00% July 30, 2015	5-year Bonos 4.25% October 31, 2016	Obligaciones 4.40% January 31, 2015	Bonos 3.25% April 30, 2016	Obligaciones 4.10% July 30, 2018	12-month Letras March 15, 2013	18-month Letras August 23, 2013	3-month Letras June 22, 2012	6-month Letras September 21, 2012
Auction date	March 1	March 1	March 1	March 15	March 15	March 15	March 20	March 20	March 27	March 27
Amount bid	2,986.0	4,525.1	3,964.4	4,975.7	4,031.2	2,994.6	7,692.5	4,237.7	5,266.0	6,018.0
Auction (1)	2,986.0	4,525.1	3,964.4	4,975.7	4,031.2	2,994.6	7,692.5	4,237.7	5,264.7	6,007.5
Second round	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	10.6
Amount allotted	1,061.0	1,910.0	1,530.4	1,003.7	976.2	1,029.5	3,598.2	1,445.9	1,500.7	1,090.6
Auction (2)	1,061.0	1,910.0	1,530.4	1,003.7	976.2	1,029.5	3,598.2	1,445.9	1,499.4	1,080.1
Second round	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	10.6
Stop-out price (excoupon)	102.460	104.010	103.250	105.120	99.300	99.200	--	--	--	--
Stop-out price	105.350	104.550	104.720	105.710	102.190	101.820	98.561	97.507	99.901	99.580
Stop-out rate (%)	2.213	2.748	3.478	2.518	3.428	4.242	1.473	1.770	0.428	0.868
Weighted average rate (%)	2.069	2.617	3.376	2.440	3.374	4.193	1.418	1.711	0.381	0.836
Previous stop-out rate (%)	3.633	3.470	3.557	3.126	3.883	--	1.949	2.395	0.440	0.780
Bid to cover ratio (1)/(2)	2.814	2.369	2.590	4.958	4.130	2.909	2.138	2.931	3.511	5.562

Source: General Secretariat of the Treasury and Financial Policy

TURNOVER, STRIPS AND HOLDINGS

CASH TRANSACTIONS IN BONOS AND OBLIGACIONES BETWEEN ACCOUNT HOLDERS

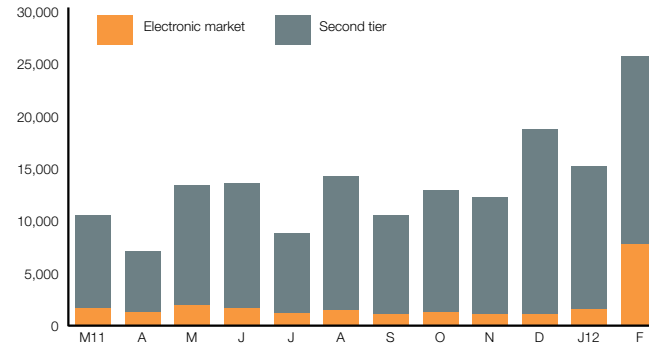
Nominal amounts in million Euro



Source: Bank of Spain.

CASH TRANSACTIONS IN LETRAS BETWEEN ACCOUNT HOLDERS

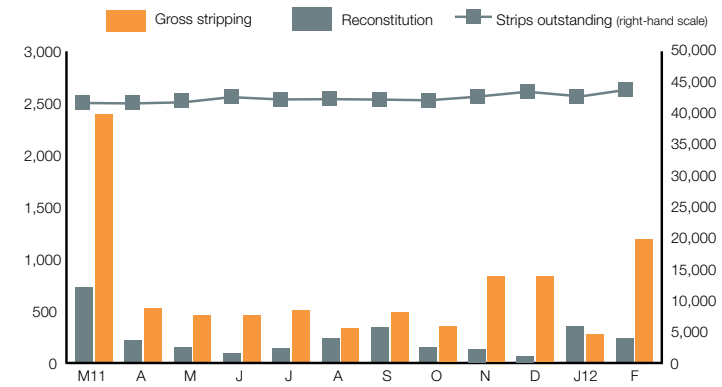
Nominal amounts in million Euro



Source: Bank of Spain.

STRIPPING ACTIVITY

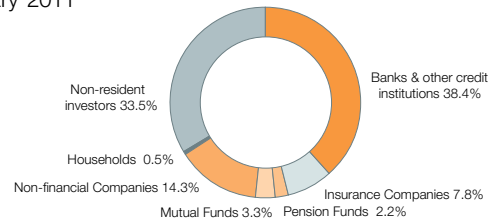
Nominal amounts in million Euro



Source: Bank of Spain.

UNSTRIPPED BONOS AND OBLIGACIONES HOLDINGS

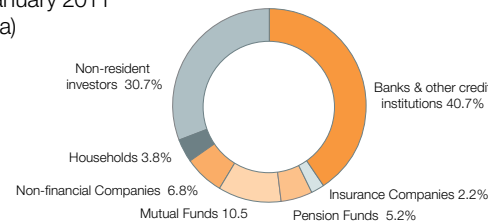
Term investment holdings at the end of January 2011 (Provisional Data)



Source: Bank of Spain.

LETRAS HOLDINGS

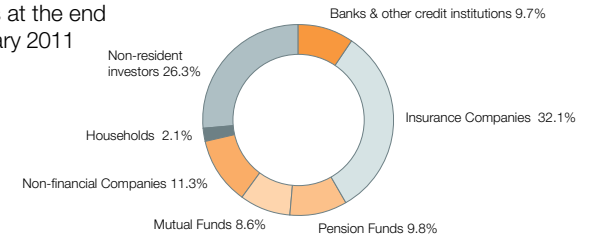
Term investment holdings at the end of January 2011 (Provisional Data)



Source: Bank of Spain.

STRIPS HOLDINGS

Term investment holdings at the end of January 2011

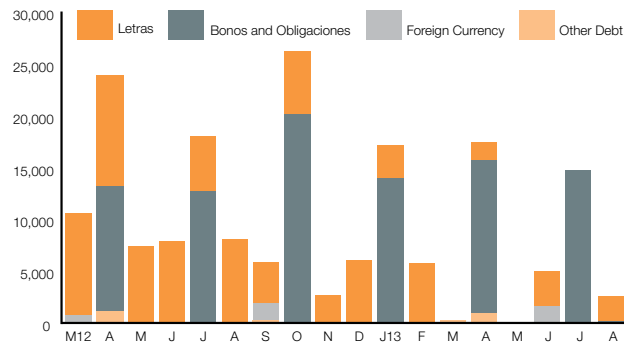


Source: Bank of Spain.

REDEMPTIONS AND DURATION

NEXT DEBT REDEMPTIONS

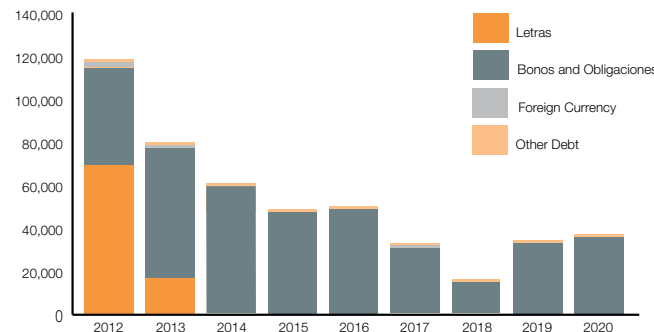
Million Euro



Source: General Secretariat of de Treasury and Financial Policy.

ANNUAL DEBT REDEMPTIONS

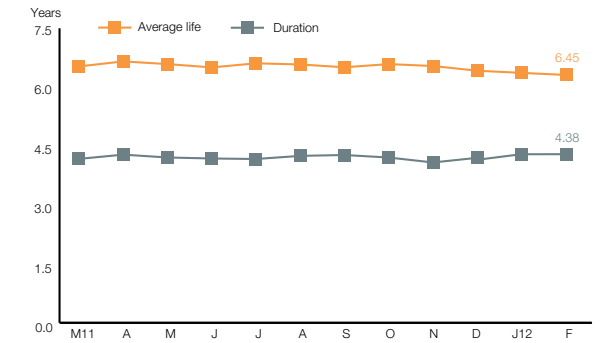
Nominal amounts in million Euro (*)



(*) Year 2012: Redemptions March - December.
Source: General Secretariat of the Treasury and Financial Policy

DURATION AND AVERAGE LIFE OF THE DEBT PORTFOLIO

The graph includes Letras, Bonos and Obligaciones



Source: Bank of Spain and General Secretariat of the Treasury and Financial Policy.

DEBT PORTFOLIO

CENTRAL GOVERNMENT OUTSTANDING DEBT

Nominal amounts in billion Euro

Date	Letras del Tesoro	Bonos and Oblig. del Estado	Non-marketable Debt & others(*)	Int'l issues in Euro-legacy currencies & Foreign currency debt	Gross debt	Cash balance at the BoS
Feb-12	85.03 (13.8%)	518.92 (84.3%)	5.38 (0.9%)	5.97 (1.0%)	615.30 (100.0%)	54.77

(*) Includes loans and assumed debt in Euros and Euro - legacy currencies.

NATIONAL ISSUES

STRIPPABLE DOMESTIC ISSUES

Nominal amounts in million Euro

Data as at 03/30/12 except non resident holdings and turnover

Security	Maturity date	Outstanding volume (stripped principals are included)	Stripped volume (only stripped principals)	Market value	Third parties holdings	Non-resident holdings (*)	Turnover (**)
12118 B 2.75	04/30/12	11,939.1	17.0	11,963.5	7,307.1	5,757.7	203.5
12791 O 5.00	07/30/12	12,873.2	414.4	13,049.6	5,834.3	4,529.4	610.3
121Q1 B, Int, Vble, (***)	10/29/12	5,299.0	--	5,278.4	3,703.0	1,640.9	90.3
120L4 B 3.90	10/31/12	14,967.1	246.6	15,187.2	7,504.0	7,204.5	359.1
11660 O 6.15	01/31/13	14,285.9	766.3	14,840.2	6,216.1	4,906.9	259.2
121T5 B 2.30	04/30/13	14,939.5	45.9	15,006.6	7,464.0	6,596.6	455.4
12866 O 4.20	07/30/13	14,949.8	77.8	15,365.4	7,328.3	6,381.7	391.6
122R7 B 2.50	10/31/13	16,186.3	96.9	16,257.9	9,729.8	8,258.7	638.3
121H0 B 4.25	01/31/14	14,229.3	693.4	14,690.8	6,825.8	5,002.1	489.1
123D5 B 3.40	04/30/14	13,798.0	--	14,042.1	6,885.2	5,736.1	761.3
12098 O 4.75	07/30/14	15,123.3	892.9	15,825.5	7,608.9	7,072.4	375.2
121P3 B 3.30	10/31/14	17,062.4	207.6	17,314.0	5,481.6	5,248.3	437.6
12916 O 4.40	01/31/15	19,477.0	789.6	20,296.2	7,285.2	6,248.6	556.8
122G0 B, Int, Vble, (***)	03/17/15	1,500.0	--	1,429.8	1,184.8	601.1	51.0
122F2 B 3.00	04/30/15	18,303.4	370.3	18,216.4	7,671.4	6,959.1	806.5
123L8 B 4.0 (***)	07/30/15	11,454.6	--	11,694.3	1,698.8	319.2	579.4
120G4 O 3.15	01/31/16	20,638.5	683.0	20,378.1	8,731.8	5,780.0	429.4
122X5 B 3.25	04/30/16	17,369.4	682.6	16,987.3	7,493.1	7,355.8	620.4
123J2 B 4.25	10/31/16	13,803.4	--	13,847.5	7,138.9	6,187.8	1,062.7
120J8 O 3.80	01/31/17	17,215.7	660.2	16,868.2	9,566.9	7,893.4	566.8
12783 O 5.50	07/30/17	14,998.4	691.2	15,560.8	11,109.0	5,758.9	500.2
121A5 O 4.10	07/30/18	16,850.4	233.0	16,351.6	9,494.7	7,603.3	403.7
121L2 O 4.60	07/30/19	17,105.4	175.8	16,831.7	8,450.5	8,950.7	880.4
121O6 O 4.30	10/31/19	16,674.1	234.7	16,129.9	8,238.1	7,383.4	546.7
122D7 O 4.00	04/30/20	19,572.7	182.9	18,252.5	9,385.9	10,926.3	1,011.6
122T3 O 4.85	10/31/20	17,144.3	604.4	16,767.1	8,319.6	7,923.5	658.6
123B9 O 5.50	04/30/21	20,287.3	97.3	20,559.5	8,102.6	10,221.8	700.6
123K0 O 5.85	01/31/22	11,339.4	16.5	11,711.5	9,236.0	3,148.8	917.4
121G2 O 4.80	01/31/24	15,050.9	68.5	13,922.1	8,196.5	7,005.9	439.5
122E5 O 4.65	07/30/25	14,241.2	236.1	12,696.0	8,506.2	5,312.9	327.4
123C7 O 5.90	07/30/26	6,761.9	62.3	6,762.3	4,392.8	3,141.4	164.6
11868 O 6.00	01/31/29	17,412.3	3,375.1	17,377.6	7,799.6	5,220.0	226.6
12411 O 5.75	07/30/32	14,122.2	3,069.6	13,811.5	5,598.7	7,027.9	178.5
12932 O 4.20	01/31/37	15,994.4	2,791.9	12,213.5	9,137.9	8,429.3	273.6
120N0 O 4.90	07/30/40	12,529.6	2,115.7	10,499.1	5,803.6	6,710.4	199.3
121S7 O 4.70	07/30/41	10,930.3	3,646.9	8,912.5	5,377.4	4,221.2	263.0
TOTAL		526,429.5	24,246.4	516,898.2	259,808.1	218,666.0	17,435.9

Duration of outstanding strippable debt (in years): 5.07

(*) As at 01/31/12

(**) February daily average trading among market and non-market members (repo excluded)

(***) As at 03/30/12 the stripping has not been authorised.

LETRAS DEL TESORO OUTSTANDING

Nominal amounts in million Euro.

Data as at 03/30/12 except turnover

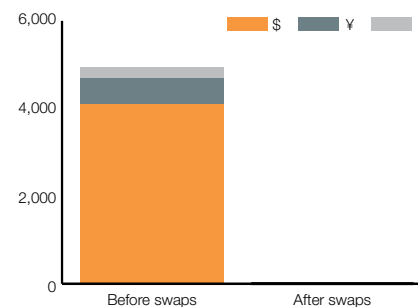
Security	Maturity date	Outstanding volume	Market value	Third parties holdings	Turnover (*)
ES0L01204202	04/20/12	11,070.0	11,067.0	7,491.0	237.4
ES0L01205183	05/18/12	7,535.0	7,531.1	4,019.5	238.0
ES0L01206223	06/22/12	9,277.3	9,267.4	5,607.6	183.7
ES0L01207205	07/20/12	5,312.2	5,303.3	2,822.7	162.9
ES0L01208245	08/24/12	8,225.4	8,202.1	4,757.6	213.1
ES0L01209219	09/21/12	4,994.4	4,978.1	2,793.4	129.0
ES0L01210191	10/19/12	6,085.1	6,050.3	3,633.4	193.9
ES0L01211231	11/23/12	2,634.7	2,615.1	1,688.2	49.7
ES0L01212148	12/14/12	6,051.1	5,998.9	2,953.7	261.6
ES0L01301180	01/18/13	3,007.1	2,974.2	2,055.0	222.3
ES0L01302154	02/15/13	5,825.8	5,747.9	3,526.3	277.8
ES0L01303152	03/15/13	3,598.2	3,540.5	2,014.6	0.0
ES0L01304192	04/19/13	1,619.2	1,591.6	1,300.3	60.3
ES0L01306213	06/21/13	3,534.6	3,463.8	984.1	194.7
ES0L01308235	08/23/13	4,078.6	3,965.0	1,411.6	107.7
Total		82,848.7	82,296.3	47,058.9	2,531.9

(*) February daily average trading among market and non-market members (repo excluded)

INTERNATIONAL ISSUES

CENTRAL GOVERNMENT DEBT PORTFOLIO EXPOSITION TO FOREIGN CURRENCY

Data in million euro at 02/29/12



EURO-DENOMINATED

Millions	Security	Coupon %	Maturity date	Next coupon payment	Annual coupons	Outstanding	
						Euros equiv.	US \$ equiv.
Euro Bond	4,000 ff	6.250	04/10/12	04/10/12	1	609.8	819.7
Total						609.8	819.7

FOREIGN CURRENCY DENOMINATED

Millions	Security	Coupon %	Maturity date	Next coupon payment	Annual coupons	Outstanding	
						Euros equiv.	US \$ equiv.
Notas	20,000 ¥ (*)	3.133	04/17/17	10/01/12	1	185.3	249.1
Notas	20,000 ¥ (*)	3.100	04/21/17	04/21/12	1	185.3	249.1
Notas	20,000 ¥ (*)	2.915	12/02/30	06/02/12	2	185.3	249.1
Notas	1,000 \$ (*)	2.750	03/05/12	03/05/12	1	743.9	1,000.0
Notas	2,500 \$ (*)	2.000	09/17/12	09/17/12	1	1,859.7	2,500.0
Notas	2,000 \$ (*)	3.625	06/17/13	06/17/12	1	1,487.8	2,000.0
Notas	200 £ (*)	5.250	04/06/29	04/06/12	1	237.0	318.6
Total						4,884.3	6,566.0

MAIN FEATURES OF LETRAS DEL TESORO, BONOS AND OBLIGACIONES DEL ESTADO

			3, 6, 12 & 18-month Letras	3 & 5-year Bonos	10, 15 & 30-year Obligaciones	
Face value			€ 1,000		€ 1,000	
Interest			At a discount		Annual coupon	
Method of issuance			Auction		Auction	
Minimum bid			€ 1,000		€ 1,000	
Final date for bids:						
Market members			Auction date		Auction date	
Non members			One trading day before the auction		One trading day before the auction	
Settlement date			Three trading days after the auction		Three trading days after the auction	
Payment date						
Market members			Settlement date		Settlement date	
Non members			One trading day before settlement		One trading day before settlement	
Taxation	Residents	Personal income tax	During the fiscal years 2012 and 2013 the yield (difference between the transfer/redemption and acquisition/subscription price) is taxed as savings income at a rate of 21% ⁽¹⁾ . No withholding tax is applied.		During the fiscal years 2012 and 2013 the coupon is taxed as savings at 21% ⁽¹⁾ . A withholding tax of 21% is applied. The yield (difference between the transfer/redemption and acquisition/subscription price) is taxed as savings at 21% ⁽¹⁾ . and no withholding tax is applied, except in the "coupon washing" case.	
		Corporate income tax	Yield of all Treasury securities is taxed according to the "accrued interest" principle and no withholding tax is applied with the exception of "coupon washing" cases to which will be applied a withholding tax of 21%.			
	Non residents	Income obtained from Spanish Debt instruments by non-resident individuals or by legal entities that do not operate through a permanent establishment in Spain, will not be subject to tax in Spain.				

⁽¹⁾ Rising to 25% on the portion of taxable income between € 6,000 and € 24,000 and to 27% on the portion of taxable income over € 24,000. Source: General Secretariat of the Treasury and Financial Policy.

CONTACT: PRIMARY DEALERS AND REFERENCE PAGES FOR SPANISH GOVERNMENT DEBT

ENTITY	TYPE OF PRIMARY DEALER (PD)	BONDS AND STRIPS MARKET	LETRAS MARKET	BLOOMBERG PAGE	REUTERS PAGE	ENTITY	TYPE OF PRIMARY DEALER (PD)	BONDS AND STRIPS MARKET	LETRAS MARKET	BLOOMBERG PAGE	REUTERS PAGE
BANCO COOPERATIVO ESPAÑOL	Letras PD		34-91-595-67-33			DEUTSCHE BANK	Bonos, Obligaciones and Letras PD	44 207 545 6451	49 69 9103 2853	DABB	
BANESTO	Bonos, Obligaciones and Letras PD	34-91-388-59-84	34-91-388-32-66	BSTO	BECX	COMMERZBANK, AG	Bonos, Obligaciones and Letras PD	44 207 475 6707	49 69 136 87 732	CBET	EUROGOV
BANKINTER	Bonos, Obligaciones and Letras PD	34-91-339-78-42	34-91-339-78-42	BKT		GOLDMAN SACHS	Bonos, Obligaciones and Letras PD	44 207 774 8112		GSGB	
BARCLAYS	Bonos, Obligaciones and Letras PD	44 207 773 8940	44 207 773 9631	BXEG	BARCEGB	HSBC FRANCE	Bonos, Obligaciones and Letras PD	33 1 40 70 71 72		HSED 16	HSBCBONO1 HSBCBONO2
BBVA	Bonos, Obligaciones and Letras PD	34-91-537-82-37	34-91-537-82-85	BBGX		JP MORGAN	Bonos, Obligaciones and Letras PD	44 207 779 3400			JPMES01/02
B.N.P. PARIBAS	Bonos, Obligaciones and Letras PD	33 142 980 868		BPET	0#E4TSY=BPGL	NATIXIS	Bonos, Obligaciones and Letras PD	33 1 53 40 10 93	33 1 58 55 13 21	NXIG4	IXISBONOS1 IXISBONOS2
BANKIA	Bonos, Obligaciones and Letras PD	34-91-423-50-21	34-91-423-92-85	CAJM	CAJAMADRID	NOMURA	Bonos, Obligaciones PD	44 207 103 56 09		NOMX NOEB	
CAIXABANK	Bonos, Obligaciones and Letras PD	93-404-63-05		CAIXA	CAIXA	BANCO SANTANDER	Bonos, Obligaciones and Letras PD	34-91-257-20-40	34-91-257-20-65	BSGB	BSST
CRÉDIT AGRICOLE	Bonos, Obligaciones and Letras PD	44 207 214 6133	44 207 214 6133	CALY	CALYON	RBC Europe Limited	Bonos, Obligaciones and Letras PD	44 207 029 01 15	44 207 029 70 47	RBGV	
CECA	Bonos, Obligaciones and Letras PD	34-91-532-92-29	34-91-596-57-01	CECA	CECA	ROYAL BANK OF SCOTLAND	Bonos, Obligaciones and Letras PD	44 207 085 2214	44 207 678 4254	RBSS	ABNSPAST01
CITIGROUP	Bonos, Obligaciones and Letras PD	44 207 986 9340		CGEG	SSBEURO01	SOCIÉTÉ GÉNÉRALE	Bonos, Obligaciones and Letras PD	33 1 42 13 46 34	33 1 42 13 71 02	SXGV	SGGOVT
CREDIT SUISSE	Bonos, Obligaciones and Letras PD	44 207 888 6451		CSEG	CSBONDAA						