



RESULTS OF THE LAST AUCTION

The Spanish Treasury today auctioned its 10-year European inflation-linked benchmark, with the following results:

Obligaciones del Estado €i 1.80%, Nov-2024:

Nominal amount bid:	€3,714.12 million
Nominal amount allotted:	€1,004.12 million
Bid-to-cover ratio:	3.70
Stop-out rate	1.483%
Weighted average rate:	1.459%
Previous stop-out rate:	1.835%

With regard to the regular issuance programme, with today's auction the gross debt issued up to July 10th, excluding additional issuance for early redemptions, reaches €141.99 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €92.7bn (71.7% of the projected figure of €129.3 bn for 2014).

ULTIMAS SUBASTAS OBLIGACIONES/BONOS AND OBLIGACIONES LAST AUCTION RESULTS	
	Obligaciones del Estado ei 1,80% Nov 2024
CUPÓN/COUPON	1,80%
CODIGO ISIN/ ISIN CODE	126A4
FECHA SUBASTA/AUCTION DATE	10-jul-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	3.714,12
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1.004,12
PRECIO MARGINAL/STOP-OUT PRICE	103,01
INTERES MARGINAL/STOP-OUT RATE	1,483
PRECIO MEDIO/WEIGHTED AV. PRICE	103,251
INTERES MEDIO/WEIGHTED AV. RATE	1,459
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	50,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	103,000
VOL A ESE PRECIO/ BID AT THAT PRICE	45,00
PET NO COMPETI/NON COMPETITIVE BIDS	0,00
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	3.848,08
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1.051,15
PRORRATEO/PRO-RATA PERCENTAGE	
RATIO COBERTURA/BID TO COVERx	3,70
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	1,835