



RESULTS OF THE LAST AUCTION

Three references were auctioned today, with the following results:

Target range: €2 bn - €3 bn

Bonos del Estado 2.10%, Apr-2017:

Nominal amount bid:	€4,186.58 million
Nominal amount allotted:	€1060.58 million
Bid-to-cover ratio:	3.95
Stop-out rate	0.697%
Weighted average rate:	0.692%
Previous stop-out rate:	0.893%

Obligaciones del Estado 5.85%, Jan-2022:

Nominal amount bid:	€2,514.52 million
Nominal amount allotted:	€1084.47 million
Bid-to-cover ratio:	2.32
Stop-out rate	2.100%
Weighted average rate:	2.091%
Previous stop-out rate:	1.916%

Obligaciones del Estado 5.75%, Jul-2032:

Nominal amount bid:	€2,044.165 million
Nominal amount allotted:	€1,021.12 million
Bid-to-cover ratio:	2.00
Stop-out rate	3.529%
Weighted average rate:	3.503%
Previous stop-out rate:	3.524%

With regard to the regular issuance programme, with today's auction the gross debt issued up to July 17th, excluding additional issuance for early redemptions, reaches €149.61 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €95.9bn (74.2% of the projected figure of €129.3 bn for 2014).



ULTIMAS SUBASTAS OBLIGACIONES/BONOS AND OBLIGACIONES LAST AUCTION RESULTS			
	Bonos del Estado 2,10% Apr 2017	Obligaciones del Estado VR 7,5 años 5,85% Jan 2022	Obligaciones del Estado VR 18 años 5,75% Jul 2032
CUPÓN/COUPON	2,10%	5,85%	5,75%
CODIGO ISIN/ ISIN CODE	124I2	123K0	12411
FECHA SUBASTA/AUCTION DATE	17-jul-14	17-jul-14	17-jul-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	4.186,59	2.514,53	2.044,17
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1.060,59	1.084,48	1.021,12
PRECIO MARGINAL/STOP-OUT PRICE	103,83	125,84	129,25
INTERES MARGINAL/STOP-OUT RATE	0,697	2,100	3,529
PRECIO MEDIO/WEIGHTED AV. PRICE	103,844	125,913	129,647
INTERES MEDIO/WEIGHTED AV. RATE	0,692	2,091	3,503
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	425,00	250,00	30,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	103,820	125,830	129,240
VOL A ESE PRECIO/ BID AT THAT PRICE	400,00	200,00	18,00
PET NO COMPETI/NON COMPETITIVE BIDS	0,59	3,48	1,12
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	4.353,92	3.221,33	2.749,50
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1.106,38	1.395,08	1.379,61
PRORRATEO/PRO-RATA PERCENTAGE			
RATIO COBERTURA/BID TO COVERx	3,95	2,32	2,00
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0,893	1,916	3,524