



## RESULT OF THE LAST SHORT TERM AUCTION

Two Letras del Tesoro were auctioned today, with the following results:

Target range: €1.5 bn - €2.5 bn

### 3-month Letras del Tesoro:

Amount bid:	€2,871.71 million.
Amount allotted:	€640.71 million.
Bid-to-cover ratio:	4.48
Stop-out rate	0.138%
Weighted average rate:	0.127%
Previous stop-out rate:	0.131%

### 9-month Letras del Tesoro:

Nominal amount bid:	€6,001.07 million.
Nominal amount allotted:	€1,871.07 million.
Bid-to-cover ratio:	3.21
Stop-out rate	0.210%
Weighted average rate:	0.205%
Previous stop-out rate:	0.316%

With regard to the regular issuance programme, with today's auction the gross debt issued up to July 22<sup>nd</sup>, excluding additional issuance for early redemptions, reaches €153.36 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €96.5bn (74.7% of the projected figure of €129.3 bn for 2014).

LAST T-BILLS AUCTION RESULTS		
	3-Month Letras del Tesoro	9-Month Letras del Tesoro
<b>CODIGO ISIN/ ISIN CODE</b>	1410171	1504106
<b>FECHA SUBASTA/AUCTION DATE</b>	22-jul-14	22-jul-14
<b>NOMINAL SOLICITADO/NOM.BID AMOUNT</b>	2.871,71	6.001,07
<b>NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT</b>	640,71	1.871,07
<b>PRECIO MARGINAL/STOP-OUT PRICE</b>	99,968	99,850
<b>INTERES MARGINAL/STOP-OUT RATE</b>	0,138	0,210
<b>PRECIO MEDIO/WEIGHTED AV. PRICE</b>	99,971	99,853
<b>INTERES MEDIO/WEIGHTED AV. RATE</b>	0,127	0,205
<b>ADJUD AL MARG/ALLOT AT STOP OUT PRICE</b>	75,00	810,00
<b>1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED</b>	99,968	99,849
<b>VOL A ESE PRECIO/ BID AT THAT PRICE</b>	25,00	225,00
<b>PET NO COMPETI/NON COMPETITIVE BIDS</b>	0,71	1,07
<b>EFEC.SOLICITADO/EFFECTIVE AMOUNT BID</b>	2.870,39	5.989,69
<b>EFEC.ADJUDICADO/EFFECTIVE ALLOTTED</b>	640,51	1.868,28
<b>PRORRATEO/PRO-RATA PERCENTAGE</b>		
<b>RATIO COBERTURA/BID TO COVERx</b>	4,48	3,21
<b>ANT.MARGINAL/PREVIOUS STOP-OUT RATE</b>	0,131	0,316