



## RESULTS OF THE LAST AUCTION

Two references were auctioned today, with the following results:

Target range: €2 bn - €3 bn

### **Bonos del Estado 1.40%, Jan-2020:**

Nominal amount bid:	€3,762.05 million
Nominal amount allotted:	€1,176.05 million
Bid-to-cover ratio:	3.20
Stop-out rate	1.439%
Weighted average rate:	1.422%
Previous stop-out rate:	1.606%

### **Obligaciones del Estado 2.75%, Oct-2024:**

Nominal amount bid:	€4,151.48 million
Nominal amount allotted:	€1,956.48 million
Bid-to-cover ratio:	2.12
Stop-out rate	2.699%
Weighted average rate:	2.686%
Previous stop-out rate:	2.800%

With regard to the regular issuance programme, with today's auction the gross debt issued up to August 7<sup>th</sup>, excluding additional issuance for early redemptions, reaches €156.6 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €99.7 bn (77.1% of the projected figure of €129.3 bn for 2014).

ULTIMAS SUBASTAS OBLIGACIONES/BONOS AND OBLIGACIONES LAST AUCTION RESULTS		
	Bonos del Estado 1,40% Jan 2020	Obligaciones del Estado 2,75% Oct 2024
CUPÓN/COUPON	1,40%	2,75%
CODIGO ISIN/ ISIN CODE	126C0	126B2
FECHA SUBASTA/AUCTION DATE	7-ago-14	7-ago-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	3762,05	4151,48
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1176,05	1956,48
PRECIO MARGINAL/STOP-OUT PRICE	99,80	100,45
INTERES MARGINAL/STOP-OUT RATE	1,439	2,699
PRECIO MEDIO/WEIGHTED AV. PRICE	99,888	100,564
INTERES MEDIO/WEIGHTED AV. RATE	1,422	2,686
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	220,00	410,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99,79	100,43
VOL A ESE PRECIO/ BID AT THAT PRICE	130,00	15,00
PET NO COMPETI/NON COMPETITIVE BIDS	2,05	4,13
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	3745,34	4170,02
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1175,74	1974,63
PRORRATEO/PRO-RATA PERCENTAGE		
RATIO COBERTURA/BID TO COVERx	3,20	2,12
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	1,606	2,800