



RESULT OF THE LAST SHORT TERM AUCTION

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

Target range: €2.5 bn - €3.5 bn

3-month Letras del Tesoro:

Amount bid:	€3,516.14 million.
Amount allotted:	€1,106.14 million.
Bid-to-cover ratio:	3.18
Stop-out rate	0.040%
Weighted average rate:	0.032%
Previous stop-out rate:	0.138%

9-month Letras del Tesoro:

Nominal amount bid:	€5,479.68 million.
Nominal amount allotted:	€2,394.68 million.
Bid-to-cover ratio:	2.29
Stop-out rate	0.115%
Weighted average rate:	0.107%
Previous stop-out rate:	0.210%

With regard to the regular issuance programme, with today's auction the gross debt issued up to August 26th, excluding additional issuance for early redemptions, reaches €165.33 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €100.3bn (77.6% of the projected figure of €129.3 bn for 2014).

LAST T-BILLS AUCTION RESULTS		
	L-3 M	L-9 M
CODIGO ISIN/ ISIN CODE	1411211	1505152
FECHA SUBASTA/AUCTION DATE	26-ago-14	26-ago-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	3.516,14	5.479,68
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1.106,14	2.394,68
PRECIO MARGINAL/STOP-OUT PRICE	99,991	99,918
INTERES MARGINAL/STOP-OUT RATE	0,040	0,115
PRECIO MEDIO/WEIGHTED AV. PRICE	99,993	99,923
INTERES MEDIO/WEIGHTED AV. RATE	0,032	0,107
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	65,00	415,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99,990	99,917
VOL A ESE PRECIO/ BID AT THAT PRICE	25,00	50,00
PET NO COMPETI/NON COMPETITIVE BIDS	501,14	1,68
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	3.515,45	5.473,91
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1.106,05	2.392,79
PRORRATEO/PRO-RATA PERCENTAGE	19,68	
RATIO COBERTURA/BID TO COVER	3,18	2,29
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0,138	0,210