



RESULTS OF THE LAST AUCTION

One reference was auctioned today, with the following results:

Target range: €2.5 bn - €3.5 bn

Bonos del Estado 0.50%, Oct-2017:

Nominal amount bid:	€6,797.78 million
Nominal amount allotted:	€3,571.78 million
Bid-to-cover ratio:	1.90
Stop-out rate	0.581%
Weighted average rate:	0.565%
Previous stop-out rate:	0.697%

With regard to the regular issuance programme, with today's auction the gross debt issued up to September 18th, excluding additional issuance for early redemptions, reaches €178.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €108.5 bn (84.0% of the projected figure of €129.3 bn for 2014).

ULTIMAS SUBASTAS OBLIGACIONES/BONOS AND OBLIGACIONES LAST AUCTION RESULTS	
	Obligaciones del Estado 0.50% Oct 2017
CUPÓN/COUPON	0,50%
CODIGO ISIN/ ISIN CODE	126V0
FECHA SUBASTA/AUCTION DATE	18-sep-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	6.797,78
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	3.571,78
PRECIO MARGINAL/STOP-OUT PRICE	99,75
INTERES MARGINAL/STOP-OUT RATE	0,581
PRECIO MEDIO/WEIGHTED AV. PRICE	99,799
INTERES MEDIO/WEIGHTED AV. RATE	0,565
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	270,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99,740
VOL A ESE PRECIO/ BID AT THAT PRICE	190,00
PET NO COMPETI/NON COMPETITIVE BIDS	0,78
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	6.772,83
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	3.564,03
PRORRATEO/PRO-RATA PERCENTAGE	
RATIO COBERTURA/BID TO COVERx	1,90
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0,697