



## RESULT OF THE LAST SHORT TERM AUCTION

6-Month and 12-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €3.0 bn-€4.0 bn

### 6-month Letras del Tesoro:

Amount bid:	€2,882,986 million.
Amount allotted:	€1,166.954 million.
Bid-to-cover ratio:	2.47
Stop-out rate	0.189%
Weighted average rate:	0.183%
Previous stop-out rate:	0.123%

### 12-month Letras del Tesoro:

Nominal amount bid:	€6,987.58 million.
Nominal amount allotted:	€2,862.56 million.
Bid-to-cover ratio:	2.44
Stop-out rate	0.295%
Weighted average rate:	0.288%
Previous stop-out rate:	0.228%

With regard to the regular issuance programme, with today's auction the gross debt issued up to October 14<sup>th</sup>, excluding additional issuance for early redemptions, reaches €196.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €118bn (91.3% of the projected figure of €129.3 bn for 2014).

LAST T-BILLS AUCTION RESULTS		
	L-6M	L-12 M
CODIGO ISIN/ ISIN CODE	1504106	1510160
FECHA SUBASTA/AUCTION DATE	14-oct-14	14-oct-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	2.882,99	6.987,58
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1.166,95	2.862,57
PRECIO MARGINAL/STOP-OUT PRICE	99,909	99,703
INTERES MARGINAL/STOP-OUT RATE	0,189	0,295
PRECIO MEDIO/WEIGHTED AV. PRICE	99,912	99,710
INTERES MEDIO/WEIGHTED AV. RATE	0,183	0,288
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	150,00	215,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99,908	99,702
VOL A ESE PRECIO/ BID AT THAT PRICE	65,000	150,00
PET NO COMPETI/NON COMPETITIVE BIDS	11,88	106,69
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	2.879,96	6.965,30
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1.165,91	2.854,19
PRORRATEO/PRO-RATA PERCENTAGE		
RATIO COBERTURA/BID TO COVER	2,47	2,44
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0,123	0,228
ADJ. 2ª VUELTA/ALLOT. 2nd ROUND		
MONTANTE FINAL/FINAL AMOUNT		