



## RESULTS OF THE LAST AUCTION

Two references were auctioned today, with the following results:

Target range: €2.5 bn - €3.5 bn

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

Nominal amount bid:	€3,531.90 million
Nominal amount allotted:	€2,151.90 million
Bid-to-cover ratio:	1.64
Stop-out rate	2.227%
Weighted average rate:	2.196%
Previous stop-out rate:	2.086%

### **Obligaciones del Estado 5.15%, Oct-2028:**

Nominal amount bid:	€1,401.44 million
Nominal amount allotted:	€1,051.44 million
Bid-to-cover ratio:	1.33
Stop-out rate	2.909%
Weighted average rate:	2.842%
Previous stop-out rate:	3.524%

With regard to the regular issuance programme, with today's auction the gross debt issued up to October 16<sup>th</sup>, excluding additional issuance for early redemptions, reaches €199.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €121.2 bn (93.8% of the projected figure of €129.3 bn for 2014).

<b>ULTIMAS SUBASTAS OBLIGACIONES/BONOS AND OBLIGACIONES LAST AUCTION RESULTS</b>		
	<b>Obligaciones del Estado 2.75% Oct 2024</b>	<b>Obligaciones del Estado 5.15% Oct 2028</b>
<b>CUPÓN/COUPON</b>	2,75%	5,15%
<b>CODIGO ISIN/ ISIN CODE</b>	126B2	124C5
<b>FECHA SUBASTA/AUCTION DATE</b>	16-oct-14	16/10/2014
<b>NOMINAL SOLICITADO/NOM.BID AMOUNT</b>	3.531,90	1.401,44
<b>NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT</b>	2.151,90	1.051,44
<b>PRECIO MARGINAL/STOP-OUT PRICE</b>	104,65	125,50
<b>INTERES MARGINAL/STOP-OUT RATE</b>	2,227	2,909
<b>PRECIO MEDIO/WEIGHTED AV. PRICE</b>	104,931	126,39
<b>INTERES MEDIO/WEIGHTED AV. RATE</b>	2,196	2,842
<b>ADJUD AL MARG/ALLOT AT STOP OUT PRICE</b>	50,00	93,00
<b>1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED</b>	104,600	125,10
<b>VOL A ESE PRECIO/ BID AT THAT PRICE</b>	35,00	5,00
<b>PET NO COMPETI/NON COMPETITIVE BIDS</b>	3,90	1,44
<b>EFEC.SOLICITADO/EFFECTIVE AMOUNT BID</b>	3.719,43	1.831,92
<b>EFEC.ADJUDICADO/EFFECTIVE ALLOTTED</b>	2.276,54	1.379,50
<b>PRORRATEO/PRO-RATA PERCENTAGE</b>		
<b>RATIO COBERTURA/BID TO COVERx</b>	1,64	1,33
<b>ANT.MARGINAL/PREVIOUS STOP-OUT RATE</b>	2,086	3,529