



RESULTS OF THE LAST AUCTION

Three references were auctioned today, with the following results:

Target range: €2bn - €3bn

Obligaciones del Estado 0.50%, Oct-2017:

Nominal amount bid:	€4,214.66 million
Nominal amount allotted:	€1,041.66 million
Bid-to-cover ratio:	4.05
Stop-out rate	0.720%
Weighted average rate:	0.692%
Previous stop-out rate:	0.581%

Obligaciones del Estado 4.40%, Oct-2023:

Nominal amount bid:	€2,703.91 million
Nominal amount allotted:	€806.41 million
Bid-to-cover ratio:	3.35
Stop-out rate	1.941%
Weighted average rate:	1.931%
Previous stop-out rate:	2.988%

Obligaciones del Estado 2.75%, Oct-2024:

Nominal amount bid:	€3,515.07 million
Nominal amount allotted:	€1,178.55 million
Bid-to-cover ratio:	2.98
Stop-out rate	2.148%
Weighted average rate:	2.123%
Previous stop-out rate:	2.227%

With regard to the regular issuance programme, with today's auction the gross debt issued up to November 6th, excluding additional issuance for early redemptions, reaches €207.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €124.9 bn (96.6% of the projected figure of €129.3 bn for 2014).



ULTIMAS SUBASTAS OBLIGACIONES/BONOS AND OBLIGACIONES LAST AUCTION RESULTS			
	Bonos del Estado 0.50% Oct 2017	Obligaciones del Estado VR 9 años 4,40% Oct 2023	Obligaciones del Estado 2,75% Oct 2024
CUPÓN/COUPON	0,50%	4,40%	2,75%
CODIGO ISIN/ ISIN CODE	126V0	123X3	126B2
FECHA SUBASTA/AUCTION DATE	06-nov-14	06-nov-14	06-nov-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	4.214,66	2.703,91	3.515,07
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1.041,66	806,41	1.178,55
PRECIO MARGINAL/STOP-OUT PRICE	99,35	120,06	105,35
INTERES MARGINAL/STOP-OUT RATE	0,720	1,941	2,148
PRECIO MEDIO/WEIGHTED AV. PRICE	99,432	120,150	105,579
INTERES MEDIO/WEIGHTED AV. RATE	0,692	1,931	2,123
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	50,00	375,00	50,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99,340	120,050	105,330
VOL A ESE PRECIO/ BID AT THAT PRICE	280,00	45,00	175,00
PET NO COMPETI/NON COMPETITIVE BIDS	6,66	1,37	3,55
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	4.173,66	3.233,79	3.691,29
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1.035,66	969,55	1.244,41
PRORRATEO/PRO-RATA PERCENTAGE			
RATIO COBERTURA/BID TO COVERx	4,05	3,35	2,98
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0,581	2,988	2,227