



RESULT OF THE LAST SHORT TERM AUCTION

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

Target range: €4.0 bn-€5.0 bn

6-month Letras del Tesoro:

Amount bid:	€2,993.592 million.
Amount allotted:	€1,223.592 million.
Bid-to-cover ratio:	2.45
Stop-out rate	0.123%
Weighted average rate:	0.111%
Previous stop-out rate:	0.090%

12-month Letras del Tesoro:

Nominal amount bid:	€6,628.56 million.
Nominal amount allotted:	€3,778.56 million.
Bid-to-cover ratio:	1.75
Stop-out rate	0.228%
Weighted average rate:	0.219%
Previous stop-out rate:	0.169%

With regard to the regular issuance programme, with today's auction the gross debt issued up to September 16th, excluding additional issuance for early redemptions, reaches €174.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €104.9bn (81.2% of the projected figure of €129.3 bn for 2014).

ULTIMAS SUBASTAS LETRAS/T-BILL LAST AUCTION RESULTS		
	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1503132	1509188
FECHA SUBASTA/AUCTION DATE	16/09/2014	16/09/2014
NOMINAL SOLICITADO/NOM.BID AMOUNT	2.993,592	6.628,558
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1.223,592	3.778,558
PRECIO MARGINAL/STOP-OUT PRICE	99,941	99,770
INTERES MARGINAL/STOP-OUT RATE	0,123	0,228
PRECIO MEDIO/WEIGHTED AV. PRICE	99,946	99,779
INTERES MEDIO/WEIGHTED AV. RATE	0,111	0,219
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	200,000	275,000
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99,940	99,769
VOL A ESE PRECIO/ BID AT THAT PRICE	75,000	490,000
PET NO COMPEI/NON COMPETITIVE BIDS	5,540	23,051
E FEC.SOLICITADO/EFFECTIVE AMOUNT BID	2.991,365	6.612,747
E FEC.ADJUDICADO/EFFECTIVE ALLOTTED	1.222,907	3.770,116
PRORRATEO/PRO-RATA PERCENTAGE		
RATIO COBERTURA/BID TO COVERx	2,447	1,754
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0,090	0,169