



RESULT OF THE LAST SHORT TERM AUCTION

3-Month and 9-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €3.0 bn-€4.0 bn

3-month Letras del Tesoro:

Amount bid:	€3,451.531 million.
Amount allotted:	€1,046.531 million.
Bid-to-cover ratio:	3.30
Stop-out rate	0.154%
Weighted average rate:	0.130%
Previous stop-out rate:	0.064%

9-month Letras del Tesoro:

Nominal amount bid:	€6,249.056 million.
Nominal amount allotted:	€3,004.056 million.
Bid-to-cover ratio:	2.08
Stop-out rate	0.372%
Weighted average rate:	0.359%
Previous stop-out rate:	0.155%

With regard to the regular issuance programme, with today's auction the gross debt issued up to October 21st, excluding additional issuance for early redemptions, reaches €204.6 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €121.8bn (94.3% of the projected figure of €129.3 bn for 2014).

LAST T-BILLS AUCTION RESULTS		
	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1501235	1507174
FECHA SUBASTA/AUCTION DATE	21-oct-14	21-oct-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	3.451,53	6.249,06
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	1.046,531	3.004,056
PRECIO MARGINAL/STOP-OUT PRICE	99,961	99,726
INTERES MARGINAL/STOP-OUT RATE	0,154	0,372
PRECIO MEDIO/WEIGHTED AV. PRICE	99,968	99,736
INTERES MEDIO/WEIGHTED AV. RATE	0,130	0,359
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	50,00	100,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99,961	99,726
VOL A ESE PRECIO/ BID AT THAT PRICE	25,00	150,00
PET NO COMPETI/NON COMPETITIVE BIDS	0,53	0,06
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	3.449,85	6.230,12
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	1.046,17	2.996,03
PRORRATEO/PRO-RATA PERCENTAGE		
RATIO COBERTURA/BID TO COVERx	3,30	2,08
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0,064	0,155