



RESULT OF THE LAST SHORT TERM AUCTION

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

Target range: €1.5 bn-€2.5 bn

3-month Letras del Tesoro:

Amount bid:	€2,307.91 million.
Amount allotted:	€727.91 million.
Bid-to-cover ratio:	3.17
Stop-out rate	0.209%
Weighted average rate:	0.200%
Previous stop-out rate:	0.080%

9-month Letras del Tesoro:

Nominal amount bid:	€4,890.38 million.
Nominal amount allotted:	€1,820.38 million.
Bid-to-cover ratio:	2.69
Stop-out rate	0.382%
Weighted average rate:	0.373%
Previous stop-out rate:	0.304%

With regard to the regular issuance programme, with today's auction the gross debt issued up to December 16th, excluding additional issuance for early redemptions, reaches €233 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme, excluding additional issuance for early redemptions, stands at €134.06bn (103.7% of the projected figure of €129.3 bn for 2014).



LAST T-BILLS AUCTION RESULTS		
	L-3 M	L-9 M
CODIGO ISIN/ ISIN CODE	1503132	1509188
FECHA SUBASTA/AUCTION DATE	16-dic-14	16-dic-14
NOMINAL SOLICITADO/NOM.BID AMOUNT	2.307,91	4.890,38
NOMINAL ADJUDICADO/NOM.ALLOT.AMOUNT	727,91	1.820,38
PRECIO MARGINAL/STOP-OUT PRICE	99,952	99,712
INTERES MARGINAL/STOP-OUT RATE	0,209	0,382
PRECIO MEDIO/WEIGHTED AV. PRICE	99,954	99,718
INTERES MEDIO/WEIGHTED AV. RATE	0,200	0,373
ADJUD AL MARG/ALLOT AT STOP OUT PRICE	50,00	125,00
1ºPRECIO NO ADMIT/1º PRICE NOT ALLOTTED	99,951	99,711
VOL A ESE PRECIO/ BID AT THAT PRICE	100,00	600,00
PET NO COMPETI/NON COMPETITIVE BIDS	1,91	0,38
EFEC.SOLICITADO/EFFECTIVE AMOUNT BID	2.306,62	4.875,50
EFEC.ADJUDICADO/EFFECTIVE ALLOTTED	727,56	1.815,21
PRORRATEO/PRO-RATA PERCENTAGE		
RATIO COBERTURA/BID TO COVER	3,17	2,69
ANT.MARGINAL/PREVIOUS STOP-OUT RATE	0,080	0,304