



## RESULTS OF THE LAST AUCTION

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

Target range: €2,5 bn - €3,5 bn

### 3-Month Letras del Tesoro

Nominal amount bid:	€2,443.15 million
Nominal amount allotted:	€1,143.00 million
Bid-to-cover ratio:	2.14
Stop-out rate:	-0.41%
Weighted average rate:	-0.416%
Previous stop-out rate:	-0.402%

### 9-Month Letras del Tesoro

Nominal amount bid:	€5,080.00 million
Nominal amount allotted:	€1,880.00 million
Bid-to-cover ratio:	2.7
Stop-out rate:	-0.329%
Weighted average rate:	-0.331%
Previous stop-out rate:	-0.33%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €60.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €37.3 bn (30.3% of the projected figure of €122.9 bn for 2017).

## ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1706164	1712089
FECHA SUB/AUCT. DATE	14-mar-17	14-mar-17
NOM.SOLIC./NOM.BID AM.	2,443.15	5,080.00
NOM.ADJ./NOM.ALLOT. AM.	1,143.00	1,880.00
PREC.MARG./STOP-OUT PR	100.104	100.244
INT.MARG./STOP-OUT RATE	-0.410	-0.329
PREC.MEDIO/WEIGH AV. PR	100.106	100.246
INT.MEDIO/WEIGH AV. RAT	-0.416	-0.331
ADJ. MARG/ ALLOT. STOP	255.00	330.00
1 PR.NO ADJ./1 PR NO ALL	100.104	100.243
VOL 1*PREC/ BID 1ST PR	20.00	150.00
PET.NO.COMP./NO.COMP.BID	0.15	
EFEC.SOLIC./EFFECT. BID	2,445.44	5,091.83
EFEC.ADJ./EFFEC ALLOT	1,144.20	1,884.60
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.14	2.70
ANT.MARG/PREV STOP RATE	-0.402	-0.330