



RESULTS OF THE LAST AUCTION

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

Target range: €1 bn - €2 bn

3-Month Letras del Tesoro

Nominal amount bid:	€1,875.13 million
Nominal amount allotted:	€600.00 million
Bid-to-cover ratio:	3.13
Stop-out rate:	-0.471%
Weighted average rate:	-0.487%
Previous stop-out rate:	-0.41%

9-Month Letras del Tesoro

Nominal amount bid:	€4,182.82 million
Nominal amount allotted:	€950.12 million
Bid-to-cover ratio:	4.4
Stop-out rate:	-0.332%
Weighted average rate:	-0.334%
Previous stop-out rate:	-0.329%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €76.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €47.2 bn (35.5% of the projected figure of €132.9 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	1707147	1801197
FECHA SUB/AUCT. DATE	18-abr-17	18-abr-17
NOM.SOLIC./NOM.BID AM.	1,875.13	4,182.82
NOM.ADJ./NOM.ALLOT. AM.	600.00	950.12
PREC.MARG./STOP-OUT PR	100.110	100.253
INT.MARG./STOP-OUT RATE	-0.471	-0.332
PREC.MEDIO/WEIGH AV. PR	100.114	100.254
INT.MEDIO/WEIGH AV. RAT	-0.487	-0.334
ADJ. MARG/ ALLOT. STOP	100.00	150.00
1 PR.NO ADJ./1 PR NO ALL	100.110	100.252
VOL 1*PREC/ BID 1ST PR	75.00	275.00
PET.NO.COMP./NO.COMP.BID	0.13	2.70
EFEC.SOLIC./EFFECT. BID	1,877.00	4,190.08
EFEC.ADJ./EFFEC ALLOT	600.68	952.53
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	3.13	4.40
ANT.MARG/PREV STOP RATE	-0.410	-0.329