



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:	€2,032.73 million
Nominal amount allotted:	€655.01 million
Bid-to-cover ratio:	3.1
Stop-out rate:	-0.415%
Weighted average rate:	-0.417%
Previous stop-out rate:	-0.471%

9-Month Letras del Tesoro

Nominal amount bid:	€3,860.26 million
Nominal amount allotted:	€950.26 million
Bid-to-cover ratio:	4.06
Stop-out rate:	-0.381%
Weighted average rate:	-0.384%
Previous stop-out rate:	-0.332%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €100.1 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €63.7 bn (47.9% 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	1708186	1802161
FECHA SUB/AUCT. DATE	16-may-17	16-may-17
NOM.SOLIC./NOM.BID AM.	2,032.73	3,860.26
NOM.ADJ./NOM.ALLOT. AM.	655.01	950.26
PREC.MARG./STOP-OUT PR	100.105	100.290
INT.MARG./STOP-OUT RATE	-0.415	-0.381
PREC.MEDIO/WEIGH AV. PR	100.106	100.292
INT.MEDIO/WEIGH AV. RAT	-0.417	-0.384
ADJ. MARG/ ALLOT. STOP	400.00	150.00
1 PR.NO ADJ./1 PR NO ALL	100.105	100.289
VOL 1*PREC/ BID 1ST PR	10.00	450.00
PET.NO.COMP./NO.COMP.BID	2.72	
EFEC.SOLIC./EFFECT. BID	2,032.02	3,871.06
EFEC.ADJ./EFEC ALLOT	655.69	953.03
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	3.10	4.06
ANT.MARG/PREV STOP RATE	-0.471	-0.332