



RESULTS OF THE LAST AUCTION

6-Month and 12-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €4,5 bn - €5,5 bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,477.90 million
Nominal amount allotted:	€1,005.26 million
Bid-to-cover ratio:	2.46
Stop-out rate:	-0.405%
Weighted average rate:	-0.416%
Previous stop-out rate:	-0.395%

12-Month Letras del Tesoro

Nominal amount bid:	€7,156.50 million
Nominal amount allotted:	€3,960.26 million
Bid-to-cover ratio:	1.81
Stop-out rate:	-0.372%
Weighted average rate:	-0.376%
Previous stop-out rate:	-0.321%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €115.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €73.6 bn (55.4% of the projected figure of €132.9 bn for 2017).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1712089	1806154
FECHA SUB/AUCT. DATE	13-jun-17	13-jun-17
NOM.SOLIC./NOM.BID AM.	2,477.90	7,156.50
NOM.ADJ./NOM.ALLOT. AM.	1,005.26	3,960.26
PREC.MARG./STOP-OUT PR	100.198	100.378
INT.MARG./STOP-OUT RATE	-0.405	-0.372
PREC.MEDIO/WEIGH AV. PR	100.203	100.382
INT.MEDIO/WEIGH AV. RAT	-0.416	-0.376
ADJ. MARG/ ALLOT. STOP	125.00	300.00
1 PR.NO ADJ./1 PR NO ALL	100.197	100.377
VOL 1*PREC/ BID 1ST PR	25.00	685.00
PET.NO.COMP./NO.COMP.BID	2.64	0.81
EFEC.SOLIC./EFFECT. BID	2,479.99	7,182.11
EFEC.ADJ./EFEC ALLOT	1,007.28	3,975.35
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.46	1.81
ANT.MARG/PREV STOP RATE	-0.395	-0.321