



RESULTS OF THE LAST AUCTION

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

Target range: €3 bn - €4 bn

3-Month Letras del Tesoro

Nominal amount bid:	€1,992.73 million
Nominal amount allotted:	€575.00 million
Bid-to-cover ratio:	3.47
Stop-out rate:	-0.421%
Weighted average rate:	-0.425%
Previous stop-out rate:	-0.415%

9-Month Letras del Tesoro

Nominal amount bid:	€5,515.30 million
Nominal amount allotted:	€2,890.08 million
Bid-to-cover ratio:	1.91
Stop-out rate:	-0.381%
Weighted average rate:	-0.385%
Previous stop-out rate:	-0.381%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €122.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €77.8 bn (58.6% 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	1709150	1803094
FECHA SUB/AUCT. DATE	20-jun-17	20-jun-17
NOM.SOLIC./NOM.BID AM.	1,992.73	5,515.30
NOM.ADJ./NOM.ALLOT. AM.	575.00	2,890.08
PREC.MARG./STOP-OUT PR	100.099	100.275
INT.MARG./STOP-OUT RATE	-0.421	-0.381
PREC.MEDIO/WEIGH AV. PR	100.100	100.278
INT.MEDIO/WEIGH AV. RAT	-0.425	-0.385
ADJ. MARG/ ALLOT. STOP	100.00	700.00
1 PR.NO ADJ./1 PR NO ALL	100.098	100.275
VOL 1*PREC/ BID 1ST PR	40.00	155.00
PET.NO.COMP./NO.COMP.BID	2.73	0.22
EFEC.SOLIC./EFFECT. BID	1,991.86	5,529.85
EFEC.ADJ./EFEC ALLOT	575.57	2,898.08
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	3.47	1.91
ANT.MARG/PREV STOP RATE	-0.415	-0.381