



RESULTS OF THE LAST AUCTION

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

Target range: €4 bn - €5 bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,312.71 million
Nominal amount allotted:	€825.00 million
Bid-to-cover ratio:	2.8
Stop-out rate:	-0.402%
Weighted average rate:	-0.41%
Previous stop-out rate:	-0.405%

12-Month Letras del Tesoro

Nominal amount bid:	€7,231.04 million
Nominal amount allotted:	€3,725.23 million
Bid-to-cover ratio:	1.94
Stop-out rate:	-0.37%
Weighted average rate:	-0.374%
Previous stop-out rate:	-0.372%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €139.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €90.1 bn (67.8% 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	1801197	1807137
FECHA SUB/AUCT. DATE	11-jul-17	11-jul-17
NOM.SOLIC./NOM.BID AM.	2,312.71	7,231.04
NOM.ADJ./NOM.ALLOT. AM.	825.00	3,725.23
PREC.MARG./STOP-OUT PR	100.212	100.376
INT.MARG./STOP-OUT RATE	-0.402	-0.370
PREC.MEDIO/WEIGH AV. PR	100.216	100.380
INT.MEDIO/WEIGH AV. RAT	-0.410	-0.374
ADJ. MARG/ ALLOT. STOP	200.00	200.00
1 PR.NO ADJ./1 PR NO ALL	100.211	100.375
VOL 1*PREC/ BID 1ST PR	245.00	100.00
PET.NO.COMP./NO.COMP.BID	2.71	0.79
EFEC.SOLIC./EFFECT. BID	2,314.77	7,256.83
EFEC.ADJ./EFFEC ALLOT	826.77	3,739.33
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.80	1.94
ANT.MARG/PREV STOP RATE	-0.405	-0.372