



RESULTS OF THE LAST AUCTION

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

Target range: €2,5 bn - €3,5 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,150.12 million
Nominal amount allotted:	€605.00 million
Bid-to-cover ratio:	3.55
Stop-out rate:	-0.48%
Weighted average rate:	-0.488%
Previous stop-out rate:	-0.421%

9-Month Letras del Tesoro

Nominal amount bid:	€4,801.25 million
Nominal amount allotted:	€2,376.22 million
Bid-to-cover ratio:	2.02
Stop-out rate:	-0.387%
Weighted average rate:	-0.391%
Previous stop-out rate:	-0.381%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €142.4 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

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1710133	1804068
FECHA SUB/AUCT. DATE	18-jul-17	18-jul-17
NOM.SOLIC./NOM.BID AM.	2,150.12	4,801.25
NOM.ADJ./NOM.ALLOT. AM.	605.00	2,376.22
PREC.MARG./STOP-OUT PR	100.113	100.280
INT.MARG./STOP-OUT RATE	-0.480	-0.387
PREC.MEDIO/WEIGH AV. PR	100.114	100.282
INT.MEDIO/WEIGH AV. RAT	-0.488	-0.391
ADJ. MARG/ ALLOT. STOP	100.00	250.00
1 PR.NO ADJ./1 PR NO ALL	100.112	100.279
VOL 1*PREC/ BID 1ST PR	50.00	300.00
PET.NO.COMP./NO.COMP.BID	0.12	0.03
EFEC.SOLIC./EFFECT. BID	2,152.29	4,814.29
EFEC.ADJ./EFEC ALLOT	605.69	2,382.90
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	3.55	2.02
ANT.MARG/PREV STOP RATE	-0.421	-0.381