



## 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:	€2,937.92 million
Nominal amount allotted:	€595.02 million
Bid-to-cover ratio:	4.94
Stop-out rate:	-0.38%
Weighted average rate:	-0.386%
Previous stop-out rate:	-0.433%

### 12-Month Letras del Tesoro

Nominal amount bid:	€5,966.74 million
Nominal amount allotted:	€4,490.99 million
Bid-to-cover ratio:	1.33
Stop-out rate:	-0.35%
Weighted average rate:	-0.363%
Previous stop-out rate:	-0.391%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €169.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €105.2 bn (79.2% 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	1803094	1809141
FECHA SUB/AUCT. DATE	12-sep-17	12-sep-17
NOM.SOLIC./NOM.BID AM.	2,937.92	5,966.74
NOM.ADJ./NOM.ALLOT. AM.	595.02	4,490.99
PREC.MARG./STOP-OUT PR	100.185	100.356
INT.MARG./STOP-OUT RATE	-0.380	-0.350
PREC.MEDIO/WEIGH AV. PR	100.188	100.369
INT.MEDIO/WEIGH AV. RAT	-0.386	-0.363
ADJ. MARG/ ALLOT. STOP	50.00	570.00
1 PR.NO ADJ./1 PR NO ALL	100.184	100.355
VOL 1*PREC/ BID 1ST PR	165.00	20.00
PET.NO.COMP./NO.COMP.BID	2.90	0.75
EFEC.SOLIC./EFFECT. BID	2,940.19	5,987.30
EFEC.ADJ./EFEC ALLOT	596.13	4,507.40
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.94	1.33
ANT.MARG/PREV STOP RATE	-0.433	-0.391