



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:	€2,102.72 million
Nominal amount allotted:	€570.00 million
Bid-to-cover ratio:	3.69
Stop-out rate:	-0.48%
Weighted average rate:	-0.485%
Previous stop-out rate:	-0.44%

9-Month Letras del Tesoro

Nominal amount bid:	€6,095.25 million
Nominal amount allotted:	€2,375.25 million
Bid-to-cover ratio:	2.57
Stop-out rate:	-0.363%
Weighted average rate:	-0.368%
Previous stop-out rate:	-0.4%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €172.7 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

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1712089	1806154
FECHA SUB/AUCT. DATE	19-sep-17	19-sep-17
NOM.SOLIC./NOM.BID AM.	2,102.72	6,095.25
NOM.ADJ./NOM.ALLOT. AM.	570.00	2,375.25
PREC.MARG./STOP-OUT PR	100.103	100.269
INT.MARG./STOP-OUT RATE	-0.480	-0.363
PREC.MEDIO/WEIGH AV. PR	100.104	100.273
INT.MEDIO/WEIGH AV. RAT	-0.485	-0.368
ADJ. MARG/ ALLOT. STOP	50.00	300.00
1 PR.NO ADJ./1 PR NO ALL	100.103	100.269
VOL 1*PREC/ BID 1ST PR	200.00	450.00
PET.NO.COMP./NO.COMP.BID	2.72	
EFEC.SOLIC./EFFECT. BID	2,102.06	6,111.16
EFEC.ADJ./EFEC ALLOT	570.59	2,381.70
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	3.69	2.57
ANT.MARG/PREV STOP RATE	-0.440	-0.400