



## 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:	€2,843.35 million
Nominal amount allotted:	€1,290.00 million
Bid-to-cover ratio:	2.2
Stop-out rate:	-0.422%
Weighted average rate:	-0.431%
Previous stop-out rate:	-0.48%

### 9-Month Letras del Tesoro

Nominal amount bid:	€6,828.51 million
Nominal amount allotted:	€2,500.48 million
Bid-to-cover ratio:	2.73
Stop-out rate:	-0.326%
Weighted average rate:	-0.329%
Previous stop-out rate:	-0.363%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €191.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €115.6 bn (87.0% 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	1801197	1807137
FECHA SUB/AUCT. DATE	17-oct-17	17-oct-17
NOM.SOLIC./NOM.BID AM.	2,843.35	6,828.51
NOM.ADJ./NOM.ALLOT. AM.	1,290.00	2,500.48
PREC.MARG./STOP-OUT PR	100.107	100.242
INT.MARG./STOP-OUT RATE	-0.422	-0.326
PREC.MEDIO/WEIGH AV. PR	100.109	100.244
INT.MEDIO/WEIGH AV. RAT	-0.431	-0.329
ADJ. MARG/ ALLOT. STOP	260.00	300.00
1 PR.NO ADJ./1 PR NO ALL	100.107	100.240
VOL 1*PREC/ BID 1ST PR	200.00	250.00
PET.NO.COMP./NO.COMP.BID	3.35	3.03
EFEC.SOLIC./EFFECT. BID	2,842.93	6,841.18
EFEC.ADJ./EFFEC ALLOT	1,291.40	2,506.56
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.20	2.73
ANT.MARG/PREV STOP RATE	-0.480	-0.363