



## 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:	€3,045.00 million
Nominal amount allotted:	€935.00 million
Bid-to-cover ratio:	3.26
Stop-out rate:	-0.402%
Weighted average rate:	-0.407%
Previous stop-out rate:	-0.406%

### 12-Month Letras del Tesoro

Nominal amount bid:	€6,192.06 million
Nominal amount allotted:	€3,666.26 million
Bid-to-cover ratio:	1.69
Stop-out rate:	-0.368%
Weighted average rate:	-0.375%
Previous stop-out rate:	-0.383%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €221.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €130.7 bn (94.4% of the projected figure of €138.3 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	1806154	1812079
FECHA SUB/AUCT. DATE	5-dic-17	5-dic-17
NOM.SOLIC./NOM.BID AM.	3,045.00	6,192.06
NOM.ADJ./NOM.ALLOT. AM.	935.00	3,666.26
PREC.MARG./STOP-OUT PR	100.212	100.374
INT.MARG./STOP-OUT RATE	-0.402	-0.368
PREC.MEDIO/WEIGH AV. PR	100.215	100.381
INT.MEDIO/WEIGH AV. RAT	-0.407	-0.375
ADJ. MARG/ ALLOT. STOP	150.00	170.00
1 PR.NO ADJ./1 PR NO ALL	100.211	100.373
VOL 1*PREC/ BID 1ST PR	250.00	20.00
PET.NO.COMP./NO.COMP.BID	0.00	0.80
EFEC.SOLIC./EFFECT. BID	3,051.26	6,214.14
EFEC.ADJ./EFEC ALLOT	936.99	3,680.13
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	3.26	1.69
ANT.MARG/PREV STOP RATE	-0.406	-0.383