



## RESULTS OF THE LAST AUCTION

6-Month and 12-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €5 bn - €6 bn

### 6-Month Letras del Tesoro

Nominal amount bid:	€2,570.02 million
Nominal amount allotted:	€1,125.00 million
Bid-to-cover ratio:	2.28
Stop-out rate:	-0.36%
Weighted average rate:	-0.364%
Previous stop-out rate:	-0.32%

### 12-Month Letras del Tesoro

Nominal amount bid:	€9,412.21 million
Nominal amount allotted:	€4,511.08 million
Bid-to-cover ratio:	2.09
Stop-out rate:	-0.287%
Weighted average rate:	-0.291%
Previous stop-out rate:	-0.221%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €10.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €4.4 bn (3.6% of the projected figure of €122.9 bn for 2016).

## ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1707147	1801197
FECHA SUB/AUCT. DATE	17-ene-17	17-ene-17
NOM.SOLIC./NOM.BID AM.	2,570.02	9,412.21
NOM.ADJ./NOM.ALLOT. AM.	1,125.00	4,511.08
PREC.MARG./STOP-OUT PR	100.176	100.291
INT.MARG./STOP-OUT RATE	-0.360	-0.287
PREC.MEDIO/WEIGH AV. PR	100.178	100.296
INT.MEDIO/WEIGH AV. RAT	-0.364	-0.291
ADJ. MARG/ ALLOT. STOP	265.00	790.00
1 PR.NO ADJ./1 PR NO ALL	100.175	100.290
VOL 1*PREC/ BID 1ST PR	30.00	300.00
PET.NO.COMP./NO.COMP.BID	0.02	1.07
EFEC.SOLIC./EFFECT. BID	2,574.32	9,437.49
EFEC.ADJ./EFEC ALLOT	1,126.99	4,524.34
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.28	2.09
ANT.MARG/PREV STOP RATE	-0.320	-0.221