



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:	€2,568.68 million
Nominal amount allotted:	€470.00 million
Bid-to-cover ratio:	5.47
Stop-out rate:	-0.363%
Weighted average rate:	-0.365%
Previous stop-out rate:	-0.36%

12-Month Letras del Tesoro

Nominal amount bid:	€8,690.13 million
Nominal amount allotted:	€4,535.85 million
Bid-to-cover ratio:	1.92
Stop-out rate:	-0.291%
Weighted average rate:	-0.294%
Previous stop-out rate:	-0.287%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €35.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €22.4 bn (18.3% of the projected figure of €122.9 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	1708186	1802161
FECHA SUB/AUCT. DATE	14-feb-17	14-feb-17
NOM.SOLIC./NOM.BID AM.	2,568.68	8,690.13
NOM.ADJ./NOM.ALLOT. AM.	470.00	4,535.85
PREC.MARG./STOP-OUT PR	100.184	100.296
INT.MARG./STOP-OUT RATE	-0.363	-0.291
PREC.MEDIO/WEIGH AV. PR	100.185	100.299
INT.MEDIO/WEIGH AV. RAT	-0.365	-0.294
ADJ. MARG/ ALLOT. STOP	120.00	500.00
1 PR.NO ADJ./1 PR NO ALL	100.184	100.294
VOL 1*PREC/ BID 1ST PR	95.00	100.00
PET.NO.COMP./NO.COMP.BID	3.68	59.26
EFEC.SOLIC./EFFECT. BID	2,569.44	8,656.05
EFEC.ADJ./EFFEC ALLOT	470.87	4,549.35
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.47	1.92
ANT.MARG/PREV STOP RATE	-0.360	-0.287