



## RESULTS OF THE LAST AUCTION

3-Month and 9-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €2 bn - €3 bn

### 3-Month Letras del Tesoro

Nominal amount bid:	€2,170.12 million
Nominal amount allotted:	€610.00 million
Bid-to-cover ratio:	3.56
Stop-out rate:	-0.402%
Weighted average rate:	-0.415%
Previous stop-out rate:	-0.471%

### 9-Month Letras del Tesoro

Nominal amount bid:	€5,090.03 million
Nominal amount allotted:	€1,630.00 million
Bid-to-cover ratio:	3.12
Stop-out rate:	-0.33%
Weighted average rate:	-0.332%
Previous stop-out rate:	-0.339%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €43.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €27.8 bn (22.6% of the projected figure of €122.9 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	1705125	1711172
FECHA SUB/AUCT. DATE	21-feb-17	21-feb-17
NOM.SOLIC./NOM.BID AM.	2,170.12	5,090.03
NOM.ADJ./NOM.ALLOT. AM.	610.00	1,630.00
PREC.MARG./STOP-OUT PR	100.086	100.245
INT.MARG./STOP-OUT RATE	-0.402	-0.330
PREC.MEDIO/WEIGH AV. PR	100.089	100.246
INT.MEDIO/WEIGH AV. RAT	-0.415	-0.332
ADJ. MARG/ ALLOT. STOP	50.00	320.00
1 PR.NO ADJ./1 PR NO ALL	100.086	100.244
VOL 1*PREC/ BID 1ST PR	275.00	500.00
PET.NO.COMP./NO.COMP.BID	0.12	0.03
EFEC.SOLIC./EFFECT. BID	2,171.79	5,101.79
EFEC.ADJ./EFEC ALLOT	610.54	1,634.00
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	3.56	3.12
ANT.MARG/PREV STOP RATE	-0.471	-0.339