



RESULTS OF THE LAST AUCTION

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

Target range: €1,5 bn - €2,5 bn

3-Month Letras del Tesoro

Nominal amount bid:	€3,011.10 million
Nominal amount allotted:	€351.00 million
Bid-to-cover ratio:	8.58
Stop-out rate:	-0.252%
Weighted average rate:	-0.268%
Previous stop-out rate:	-0.16%

9-Month Letras del Tesoro

Nominal amount bid:	€4,397.01 million
Nominal amount allotted:	€2,197.00 million
Bid-to-cover ratio:	2
Stop-out rate:	-0.08%
Weighted average rate:	-0.085%
Previous stop-out rate:	-0.002%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €26.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €19.4 bn (15.5% of the projected figure of €125.3 bn for 2016).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1604088	1610143
FECHA SUB/AUCT. DATE	26-ene-16	26-ene-16
NOM.SOLIC./NOM.BID AM.	3,011.10	4,397.01
NOM.ADJ./NOM.ALLOT. AM.	351.00	2,197.00
PREC.MARG./STOP-OUT PR	100.049	100.058
INT.MARG./STOP-OUT RATE	-0.252	-0.080
PREC.MEDIO/WEIGH AV. PR	100.053	100.062
INT.MEDIO/WEIGH AV. RAT	-0.268	-0.085
ADJ. MARG/ ALLOT. STOP	50.00	175.00
1 PR.NO ADJ./1 PR NO ALL	100.049	100.057
VOL 1°PREC/ BID 1ST PR	170.00	20.00
PET.NO.COMP./NO.COMP.BID	0.10	0.01
EFEC.SOLIC./EFFECT. BID	3,012.28	4,399.16
EFEC.ADJ./EFFEC ALLOT	351.18	2,198.32
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	8.58	2.00
ANT.MARG/PREV STOP RATE	-0.160	-0.002