



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:	€2,293.01 million
Nominal amount allotted:	€875.00 million
Bid-to-cover ratio:	2.62
Stop-out rate:	-0.112%
Weighted average rate:	-0.114%
Previous stop-out rate:	-0.052%

12-Month Letras del Tesoro

Nominal amount bid:	€6,815.17 million
Nominal amount allotted:	€4,695.83 million
Bid-to-cover ratio:	1.45
Stop-out rate:	-0.062%
Weighted average rate:	-0.066%
Previous stop-out rate:	0.005%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €56.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €32.3 bn (25.8% of the projected figure of €125.3 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	1609160	1703104
FECHA SUB/AUCT. DATE	8-mar-16	8-mar-16
NOM.SOLIC./NOM.BID AM.	2,293.01	6,815.17
NOM.ADJ./NOM.ALLOT. AM.	875.00	4,695.83
PREC.MARG./STOP-OUT PR	100.059	100.063
INT.MARG./STOP-OUT RATE	-0.112	-0.062
PREC.MEDIO/WEIGH AV. PR	100.060	100.067
INT.MEDIO/WEIGH AV. RAT	-0.114	-0.066
ADJ. MARG/ ALLOT. STOP	100.00	660.00
1 PR.NO ADJ./1 PR NO ALL	100.058	100.062
VOL 1*PREC/ BID 1ST PR	130.00	60.00
PET.NO.COMP./NO.COMP.BID	2.01	19.33
EFEC.SOLIC./EFFECT. BID	2,292.16	6,799.80
EFEC.ADJ./EFFEC ALLOT	875.52	4,698.92
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.62	1.45
ANT.MARG/PREV STOP RATE	-0.052	0.005