



## RESULTS OF THE LAST AUCTION

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

Target range: €2,5 bn - €3,5 bn

### 3-Month Letras del Tesoro

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €2,050.00 million |
| Nominal amount allotted: | €561.00 million   |
| Bid-to-cover ratio:      | 3.65              |
| Stop-out rate:           | -0.278%           |
| Weighted average rate:   | -0.281%           |
| Previous stop-out rate:  | -0.196%           |

### 9-Month Letras del Tesoro

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €4,804.93 million |
| Nominal amount allotted: | €2,373.01 million |
| Bid-to-cover ratio:      | 2.02              |
| Stop-out rate:           | -0.064%           |
| Weighted average rate:   | -0.068%           |
| Previous stop-out rate:  | -0.014%           |

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €64.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €37.2 bn (29.7% 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   | 1606174                   | 1612099                   |
| FECHA SUB/AUCT. DATE     | 15-mar-16                 | 15-mar-16                 |
| NOM.SOLIC./NOM.BID AM.   | 2,050.00                  | 4,804.93                  |
| NOM.ADJ./NOM.ALLOT. AM.  | 561.00                    | 2,373.01                  |
| PREC.MARG./STOP-OUT PR   | 100.071                   | 100.048                   |
| INT.MARG./STOP-OUT RATE  | -0.278                    | -0.064                    |
| PREC.MEDIO/WEIGH AV. PR  | 100.071                   | 100.051                   |
| INT.MEDIO/WEIGH AV. RAT  | -0.281                    | -0.068                    |
| ADJ. MARG/ ALLOT. STOP   | 50.00                     | 101.00                    |
| 1 PR.NO ADJ./1 PR NO ALL | 100.070                   | 100.047                   |
| VOL 1*PREC/ BID 1ST PR   | 250.00                    | 350.00                    |
| PET.NO.COMP./NO.COMP.BID | 0.00                      | 0.04                      |
| EFEC.SOLIC./EFFECT. BID  | 2,051.35                  | 4,806.98                  |
| EFEC.ADJ./EFFEC ALLOT    | 561.40                    | 2,374.19                  |
| PRORRATEO/PRO-RATA PERC. |                           |                           |
| RAT.COBERT/BID TO COVER  | 3.65                      | 2.02                      |
| ANT.MARG/PREV STOP RATE  | -0.196                    | -0.014                    |