



## 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:	€2,041.00 million
Nominal amount allotted:	€355.00 million
Bid-to-cover ratio:	5.75
Stop-out rate:	-0.268%
Weighted average rate:	-0.274%
Previous stop-out rate:	-0.278%

### 9-Month Letras del Tesoro

Nominal amount bid:	€5,780.13 million
Nominal amount allotted:	€2,700.07 million
Bid-to-cover ratio:	2.14
Stop-out rate:	-0.09%
Weighted average rate:	-0.092%
Previous stop-out rate:	-0.064%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €79.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €44.2 bn (35.2% 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	1607156	1701207
FECHA SUB/AUCT. DATE	12-abr-16	12-abr-16
NOM.SOLIC./NOM.BID AM.	2,041.00	5,780.13
NOM.ADJ./NOM.ALLOT. AM.	355.00	2,700.07
PREC.MARG./STOP-OUT PR	100.068	100.070
INT.MARG./STOP-OUT RATE	-0.268	-0.090
PREC.MEDIO/WEIGH AV. PR	100.070	100.072
INT.MEDIO/WEIGH AV. RAT	-0.274	-0.092
ADJ. MARG/ ALLOT. STOP	100.00	870.00
1 PR.NO ADJ./1 PR NO ALL	100.068	100.070
VOL 1*PREC/ BID 1ST PR	20.00	350.00
PET.NO.COMP./NO.COMP.BID	0.00	0.05
EFEC.SOLIC./EFFECT. BID	2,042.27	5,783.75
EFEC.ADJ./EFEC ALLOT	355.24	2,701.99
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.75	2.14
ANT.MARG/PREV STOP RATE	-0.278	-0.064