



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:	€2,161.08 million
Nominal amount allotted:	€411.01 million
Bid-to-cover ratio:	5.26
Stop-out rate:	-0.385%
Weighted average rate:	-0.394%
Previous stop-out rate:	-0.268%

9-Month Letras del Tesoro

Nominal amount bid:	€5,685.05 million
Nominal amount allotted:	€1,555.00 million
Bid-to-cover ratio:	3.66
Stop-out rate:	-0.196%
Weighted average rate:	-0.199%
Previous stop-out rate:	-0.09%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €96.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €54.5 bn (45.3% of the projected figure of €120.3 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	1608196	1702171
FECHA SUB/AUCT. DATE	17-may-16	17-may-16
NOM.SOLIC./NOM.BID AM.	2,161.08	5,685.05
NOM.ADJ./NOM.ALLOT. AM.	411.01	1,555.00
PREC.MARG./STOP-OUT PR	100.098	100.149
INT.MARG./STOP-OUT RATE	-0.385	-0.196
PREC.MEDIO/WEIGH AV. PR	100.100	100.152
INT.MEDIO/WEIGH AV. RAT	-0.394	-0.199
ADJ. MARG/ ALLOT. STOP	25.00	300.00
1 PR.NO ADJ./1 PR NO ALL	100.097	100.148
VOL 1*PREC/ BID 1ST PR	25.00	200.00
PET.NO.COMP./NO.COMP.BID	0.07	0.05
EFEC.SOLIC./EFFECT. BID	2,162.94	5,692.95
EFEC.ADJ./EFEC ALLOT	411.42	1,557.34
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.26	3.66
ANT.MARG/PREV STOP RATE	-0.268	-0.090