



RESULTS OF THE LAST AUCTION

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

Target range: €3 bn - €4 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,621.09 million
Nominal amount allotted:	€1,006.00 million
Bid-to-cover ratio:	2.61
Stop-out rate:	-0.138%
Weighted average rate:	-0.145%
Previous stop-out rate:	-0.385%

9-Month Letras del Tesoro

Nominal amount bid:	€4,795.37 million
Nominal amount allotted:	€2,755.12 million
Bid-to-cover ratio:	1.74
Stop-out rate:	-0.082%
Weighted average rate:	-0.086%
Previous stop-out rate:	-0.196%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €119.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €68.5 bn (57.0% 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	1609160	1703104
FECHA SUB/AUCT. DATE	21-jun-16	21-jun-16
NOM.SOLIC./NOM.BID AM.	2,621.09	4,795.37
NOM.ADJ./NOM.ALLOT. AM.	1,006.00	2,755.12
PREC.MARG./STOP-OUT PR	100.033	100.059
INT.MARG./STOP-OUT RATE	-0.138	-0.082
PREC.MEDIO/WEIGH AV. PR	100.034	100.062
INT.MEDIO/WEIGH AV. RAT	-0.145	-0.086
ADJ. MARG/ ALLOT. STOP	150.00	210.00
1 PR.NO ADJ./1 PR NO ALL	100.032	100.059
VOL 1*PREC/ BID 1ST PR	40.00	150.00
PET.NO.COMP./NO.COMP.BID	0.09	0.25
EFEC.SOLIC./EFFECT. BID	2,621.75	4,797.67
EFEC.ADJ./EFEC ALLOT	1,006.33	2,756.81
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.61	1.74
ANT.MARG/PREV STOP RATE	-0.385	-0.196