



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:	€2,832.32 million
Nominal amount allotted:	€486.00 million
Bid-to-cover ratio:	5.83
Stop-out rate:	-0.238%
Weighted average rate:	-0.246%
Previous stop-out rate:	-0.137%

12-Month Letras del Tesoro

Nominal amount bid:	€6,987.28 million
Nominal amount allotted:	€4,431.80 million
Bid-to-cover ratio:	1.58
Stop-out rate:	-0.179%
Weighted average rate:	-0.187%
Previous stop-out rate:	-0.072%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €131.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €75.2 bn (62.5% of the projected figure of €120.3 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	1701207	1707147
FECHA SUB/AUCT. DATE	12-jul-16	12-jul-16
NOM.SOLIC./NOM.BID AM.	2,832.32	6,987.28
NOM.ADJ./NOM.ALLOT. AM.	486.00	4,431.80
PREC.MARG./STOP-OUT PR	100.126	100.182
INT.MARG./STOP-OUT RATE	-0.238	-0.179
PREC.MEDIO/WEIGH AV. PR	100.130	100.190
INT.MEDIO/WEIGH AV. RAT	-0.246	-0.187
ADJ. MARG/ ALLOT. STOP	175.00	100.00
1 PR.NO ADJ./1 PR NO ALL	100.124	100.181
VOL 1*PREC/ BID 1ST PR	150.00	340.00
PET.NO.COMP./NO.COMP.BID	1.31	23.26
EFEC.SOLIC./EFFECT. BID	2,834.09	6,976.65
EFEC.ADJ./EFEC ALLOT	486.62	4,440.09
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.83	1.58
ANT.MARG/PREV STOP RATE	-0.137	-0.072