



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:	€2,621.09 million
Nominal amount allotted:	€581.00 million
Bid-to-cover ratio:	4.51
Stop-out rate:	-0.321%
Weighted average rate:	-0.327%
Previous stop-out rate:	-0.138%

9-Month Letras del Tesoro

Nominal amount bid:	€5,421.31 million
Nominal amount allotted:	€2,471.31 million
Bid-to-cover ratio:	2.19
Stop-out rate:	-0.206%
Weighted average rate:	-0.209%
Previous stop-out rate:	-0.082%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €134.2 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

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1610143	1704078
FECHA SUB/AUCT. DATE	19-jul-16	19-jul-16
NOM.SOLIC./NOM.BID AM.	2,621.09	5,421.31
NOM.ADJ./NOM.ALLOT. AM.	581.00	2,471.31
PREC.MARG./STOP-OUT PR	100.075	100.149
INT.MARG./STOP-OUT RATE	-0.321	-0.206
PREC.MEDIO/WEIGH AV. PR	100.077	100.151
INT.MEDIO/WEIGH AV. RAT	-0.327	-0.209
ADJ. MARG/ ALLOT. STOP	145.00	250.00
1 PR.NO ADJ./1 PR NO ALL	100.075	100.148
VOL 1*PREC/ BID 1ST PR	75.00	260.00
PET.NO.COMP./NO.COMP.BID	0.09	0.00
EFEC.SOLIC./EFFECT. BID	2,622.79	5,428.96
EFEC.ADJ./EFEC ALLOT	581.44	2,475.01
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.51	2.19
ANT.MARG/PREV STOP RATE	-0.138	-0.082