



## 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:	€2,971.09 million
Nominal amount allotted:	€400.00 million
Bid-to-cover ratio:	7.43
Stop-out rate:	-0.421%
Weighted average rate:	-0.423%
Previous stop-out rate:	-0.346%

### 9-Month Letras del Tesoro

Nominal amount bid:	€6,190.06 million
Nominal amount allotted:	€2,610.00 million
Bid-to-cover ratio:	2.37
Stop-out rate:	-0.269%
Weighted average rate:	-0.272%
Previous stop-out rate:	-0.253%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €173.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €97.5 bn (81.1% 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	1612099	1706164
FECHA SUB/AUCT. DATE	20-sep-16	20-sep-16
NOM.SOLIC./NOM.BID AM.	2,971.09	6,190.06
NOM.ADJ./NOM.ALLOT. AM.	400.00	2,610.00
PREC.MARG./STOP-OUT PR	100.091	100.200
INT.MARG./STOP-OUT RATE	-0.421	-0.269
PREC.MEDIO/WEIGH AV. PR	100.091	100.202
INT.MEDIO/WEIGH AV. RAT	-0.423	-0.272
ADJ. MARG/ ALLOT. STOP	155.00	350.00
1 PR.NO ADJ./1 PR NO ALL	100.090	100.199
VOL 1*PREC/ BID 1ST PR	96.00	250.00
PET.NO.COMP./NO.COMP.BID	0.09	0.06
EFEC.SOLIC./EFFECT. BID	2,973.54	6,201.86
EFEC.ADJ./EFFEC ALLOT	400.36	2,615.24
PRORRATEO/PRO-RATA PERC.	20.66	
RAT.COBERT/BID TO COVER	7.43	2.37
ANT.MARG/PREV STOP RATE	-0.346	-0.253