



RESULTS OF THE LAST AUCTION

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

Target range: €2 bn - €3 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,656.11 million
Nominal amount allotted:	€405.00 million
Bid-to-cover ratio:	6.56
Stop-out rate:	-0.386%
Weighted average rate:	-0.387%
Previous stop-out rate:	-0.421%

9-Month Letras del Tesoro

Nominal amount bid:	€5,070.07 million
Nominal amount allotted:	€2,255.00 million
Bid-to-cover ratio:	2.25
Stop-out rate:	-0.296%
Weighted average rate:	-0.299%
Previous stop-out rate:	-0.269%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €186.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €102.6 bn (85.2% 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	1701207	1707147
FECHA SUB/AUCT. DATE	18-oct-16	18-oct-16
NOM.SOLIC./NOM.BID AM.	2,656.11	5,070.07
NOM.ADJ./NOM.ALLOT. AM.	405.00	2,255.00
PREC.MARG./STOP-OUT PR	100.098	100.220
INT.MARG./STOP-OUT RATE	-0.386	-0.296
PREC.MEDIO/WEIGH AV. PR	100.098	100.222
INT.MEDIO/WEIGH AV. RAT	-0.387	-0.299
ADJ. MARG/ ALLOT. STOP	190.00	475.00
1 PR.NO ADJ./1 PR NO ALL	100.098	100.219
VOL 1°PREC/ BID 1ST PR	56.00	480.00
PET.NO.COMP./NO.COMP.BID	0.11	0.07
EFEC.SOLIC./EFFECT. BID	2,658.40	5,080.78
EFEC.ADJ./EFFEC ALLOT	405.40	2,259.98
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	6.56	2.25
ANT.MARG/PREV STOP RATE	-0.421	-0.269