



RESULTS OF THE LAST AUCTION

6-Month and 12-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €4 bn - €5 bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,350.00 million
Nominal amount allotted:	€565.00 million
Bid-to-cover ratio:	4.16
Stop-out rate:	-0.32%
Weighted average rate:	-0.327%
Previous stop-out rate:	-0.281%

12-Month Letras del Tesoro

Nominal amount bid:	€6,394.94 million
Nominal amount allotted:	€4,010.60 million
Bid-to-cover ratio:	1.59
Stop-out rate:	-0.221%
Weighted average rate:	-0.229%
Previous stop-out rate:	-0.208%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €215.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €117.9 bn (98.0% 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	1706164	1712089
FECHA SUB/AUCT. DATE	7-dic-16	7-dic-16
NOM.SOLIC./NOM.BID AM.	2,350.00	6,394.94
NOM.ADJ./NOM.ALLOT. AM.	565.00	4,010.60
PREC.MARG./STOP-OUT PR	100.169	100.224
INT.MARG./STOP-OUT RATE	-0.320	-0.221
PREC.MEDIO/WEIGH AV. PR	100.172	100.232
INT.MEDIO/WEIGH AV. RAT	-0.327	-0.229
ADJ. MARG/ ALLOT. STOP	120.00	250.00
1 PR.NO ADJ./1 PR NO ALL	100.167	100.223
VOL 1*PREC/ BID 1ST PR	100.00	80.00
PET.NO.COMP./NO.COMP.BID		4.12
EFEC.SOLIC./EFFECT. BID	2,353.70	6,404.61
EFEC.ADJ./EFEC ALLOT	565.96	4,019.82
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.16	1.59
ANT.MARG/PREV STOP RATE	-0.281	-0.208