



RESULTS OF THE LAST AUCTION

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

Target range: €3.5 bn - €4.5 bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,762.61 million
Nominal amount allotted:	€590.00 million
Bid-to-cover ratio:	4.68
Stop-out rate:	-0.454%
Weighted average rate:	-0.459%
Previous stop-out rate:	-0.402%

12-Month Letras del Tesoro

Nominal amount bid:	€6,151.32 million
Nominal amount allotted:	€3,575.41 million
Bid-to-cover ratio:	1.72
Stop-out rate:	-0.396%
Weighted average rate:	-0.402%
Previous stop-out rate:	-0.368%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €9.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €5.6 bn (4.4% of the projected figure of €126.3 bn for 2017).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1807137	1901187
FECHA SUB/AUCT. DATE	16-ene-18	16-ene-18
NOM.SOLIC./NOM.BID AM.	2,762.61	6,151.32
NOM.ADJ./NOM.ALLOT. AM.	590.00	3,575.41
PREC.MARG./STOP-OUT PR	100.222	100.402
INT.MARG./STOP-OUT RATE	-0.454	-0.396
PREC.MEDIO/WEIGH AV. PR	100.224	100.409
INT.MEDIO/WEIGH AV. RAT	-0.459	-0.402
ADJ. MARG/ ALLOT. STOP	150.00	250.00
1 PR.NO ADJ./1 PR NO ALL	100.221	100.401
VOL 1*PREC/ BID 1ST PR	150.00	200.00
PET.NO.COMP./NO.COMP.BID	2.61	0.91
EFEC.SOLIC./EFFECT. BID	2,765.85	6,174.67
EFEC.ADJ./EFFEC ALLOT	591.31	3,589.93
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.68	1.72
ANT.MARG/PREV STOP RATE	-0.402	-0.368