



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:	€2,537.64 million
Nominal amount allotted:	€575.04 million
Bid-to-cover ratio:	4.41
Stop-out rate:	-0.47%
Weighted average rate:	-0.472%
Previous stop-out rate:	-0.454%

12-Month Letras del Tesoro

Nominal amount bid:	€6,056.57 million
Nominal amount allotted:	€3,430.51 million
Bid-to-cover ratio:	1.77
Stop-out rate:	-0.415%
Weighted average rate:	-0.419%
Previous stop-out rate:	-0.396%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €34.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €24.5 bn (19.4% of the projected figure of €126.3 bn for 2018).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1808176	1902151
FECHA SUB/AUCT. DATE	13-feb-18	13-feb-18
NOM.SOLIC./NOM.BID AM.	2,537.64	6,056.57
NOM.ADJ./NOM.ALLOT. AM.	575.04	3,430.51
PREC.MARG./STOP-OUT PR	100.239	100.422
INT.MARG./STOP-OUT RATE	-0.470	-0.415
PREC.MEDIO/WEIGH AV. PR	100.240	100.426
INT.MEDIO/WEIGH AV. RAT	-0.472	-0.419
ADJ. MARG/ ALLOT. STOP	150.00	275.00
1 PR.NO ADJ./1 PR NO ALL	100.237	100.421
VOL 1*PREC/ BID 1ST PR	100.00	350.00
PET.NO.COMP./NO.COMP.BID	2.60	1.06
EFEC.SOLIC./EFFECT. BID	2,540.83	6,080.42
EFEC.ADJ./EFFEC ALLOT	576.42	3,445.07
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.41	1.77
ANT.MARG/PREV STOP RATE	-0.454	-0.396