



## RESULTS OF THE LAST AUCTION

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

Target range: €1 bn - €2 bn

### 3-Month Letras del Tesoro

Nominal amount bid:	€1,907.66 million
Nominal amount allotted:	€310.06 million
Bid-to-cover ratio:	6.15
Stop-out rate:	-0.502%
Weighted average rate:	-0.507%
Previous stop-out rate:	-0.525%

### 9-Month Letras del Tesoro

Nominal amount bid:	€4,665.12 million
Nominal amount allotted:	€1,000.00 million
Bid-to-cover ratio:	4.67
Stop-out rate:	-0.443%
Weighted average rate:	-0.444%
Previous stop-out rate:	-0.469%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €41.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €29.9 bn (23.7% of the projected figure of €126.3 bn for 2018).

## ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1805115	1811162
FECHA SUB/AUCT. DATE	20-feb-18	20-feb-18
NOM.SOLIC./NOM.BID AM.	1,907.66	4,665.12
NOM.ADJ./NOM.ALLOT. AM.	310.06	1,000.00
PREC.MARG./STOP-OUT PR	100.108	100.329
INT.MARG./STOP-OUT RATE	-0.502	-0.443
PREC.MEDIO/WEIGH AV. PR	100.109	100.330
INT.MEDIO/WEIGH AV. RAT	-0.507	-0.444
ADJ. MARG/ ALLOT. STOP	75.00	410.00
1 PR.NO ADJ./1 PR NO ALL	100.108	100.327
VOL 1*PREC/ BID 1ST PR	45.00	140.00
PET.NO.COMP./NO.COMP.BID	2.60	0.12
EFEC.SOLIC./EFFECT. BID	1,907.01	4,679.81
EFEC.ADJ./EFEC ALLOT	310.39	1,003.29
PRORRATEO/PRO-RATA PERC.		52.56
RAT.COBERT/BID TO COVER	6.15	4.67
ANT.MARG/PREV STOP RATE	-0.525	-0.469