



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:	€2,376.60 million
Nominal amount allotted:	€425.00 million
Bid-to-cover ratio:	5.59
Stop-out rate:	-0.54%
Weighted average rate:	-0.543%
Previous stop-out rate:	-0.502%

9-Month Letras del Tesoro

Nominal amount bid:	€3,630.48 million
Nominal amount allotted:	€930.36 million
Bid-to-cover ratio:	3.9
Stop-out rate:	-0.459%
Weighted average rate:	-0.464%
Previous stop-out rate:	-0.443%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €58.1 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €40.3 bn (31.9% 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	1806154	1812079
FECHA SUB/AUCT. DATE	13-mar-18	13-mar-18
NOM.SOLIC./NOM.BID AM.	2,376.60	3,630.48
NOM.ADJ./NOM.ALLOT. AM.	425.00	930.36
PREC.MARG./STOP-OUT PR	100.137	100.341
INT.MARG./STOP-OUT RATE	-0.540	-0.459
PREC.MEDIO/WEIGH AV. PR	100.138	100.344
INT.MEDIO/WEIGH AV. RAT	-0.543	-0.464
ADJ. MARG/ ALLOT. STOP	150.00	30.00
1 PR.NO ADJ./1 PR NO ALL	100.136	100.340
VOL 1*PREC/ BID 1ST PR	20.00	150.00
PET.NO.COMP./NO.COMP.BID	1.60	0.12
EFEC.SOLIC./EFFECT. BID	2,378.02	3,642.31
EFEC.ADJ./EFFEC ALLOT	425.58	933.55
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.59	3.90
ANT.MARG/PREV STOP RATE	-0.502	-0.443