



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:	€2,645.00 million
Nominal amount allotted:	€425.00 million
Bid-to-cover ratio:	6.22
Stop-out rate:	-0.478%
Weighted average rate:	-0.488%
Previous stop-out rate:	-0.466%

12-Month Letras del Tesoro

Nominal amount bid:	€7,391.23 million
Nominal amount allotted:	€4,075.16 million
Bid-to-cover ratio:	1.81
Stop-out rate:	-0.41%
Weighted average rate:	-0.414%
Previous stop-out rate:	-0.406%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €88.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €59.9 bn (46.7% of the projected figure of €128.3 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	1811162	1905105
FECHA SUB/AUCT. DATE	8-may-18	8-may-18
NOM.SOLIC./NOM.BID AM.	2,645.00	7,391.23
NOM.ADJ./NOM.ALLOT. AM.	425.00	4,075.16
PREC.MARG./STOP-OUT PR	100.252	100.417
INT.MARG./STOP-OUT RATE	-0.478	-0.410
PREC.MEDIO/WEIGH AV. PR	100.257	100.421
INT.MEDIO/WEIGH AV. RAT	-0.488	-0.414
ADJ. MARG/ ALLOT. STOP	25.00	750.00
1 PR.NO ADJ./1 PR NO ALL	100.251	100.416
VOL 1*PREC/ BID 1ST PR	150.00	200.00
PET.NO.COMP./NO.COMP.BID		1.01
EFEC.SOLIC./EFFECT. BID	2,651.32	7,420.49
EFEC.ADJ./EFFEC ALLOT	426.08	4,092.23
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	6.22	1.81
ANT.MARG/PREV STOP RATE	-0.466	-0.406