



RESULTS OF THE LAST AUCTION

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

Target range: €1,5 bn - €2,5 bn

3-Month Letras del Tesoro

Nominal amount bid:	€1,825.38 million
Nominal amount allotted:	€730.06 million
Bid-to-cover ratio:	2.5
Stop-out rate:	-0.475%
Weighted average rate:	-0.502%
Previous stop-out rate:	-0.593%

9-Month Letras del Tesoro

Nominal amount bid:	€4,035.00 million
Nominal amount allotted:	€1,220.00 million
Bid-to-cover ratio:	3.31
Stop-out rate:	-0.363%
Weighted average rate:	-0.368%
Previous stop-out rate:	-0.45%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €95.6 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €65.0 bn (49.5% of the projected figure of €131.3 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	1808176	1902151
FECHA SUB/AUCT. DATE	22-may-18	22-may-18
NOM.SOLIC./NOM.BID AM.	1,825.38	4,035.00
NOM.ADJ./NOM.ALLOT. AM.	730.06	1,220.00
PREC.MARG./STOP-OUT PR	100.111	100.269
INT.MARG./STOP-OUT RATE	-0.475	-0.363
PREC.MEDIO/WEIGH AV. PR	100.118	100.273
INT.MEDIO/WEIGH AV. RAT	-0.502	-0.368
ADJ. MARG/ ALLOT. STOP	50.00	50.00
1 PR.NO ADJ./1 PR NO ALL	100.110	100.269
VOL 1*PREC/ BID 1ST PR	285.00	700.00
PET.NO.COMP./NO.COMP.BID	5.32	
EFEC.SOLIC./EFFECT. BID	1,822.02	4,045.50
EFEC.ADJ./EFFEC ALLOT	730.90	1,223.32
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.50	3.31
ANT.MARG/PREV STOP RATE	-0.593	-0.450