



RESULTS OF THE LAST AUCTION

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

Target range: €2 bn - €3 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,104.81 million
Nominal amount allotted:	€470.01 million
Bid-to-cover ratio:	4.48
Stop-out rate:	-0.506%
Weighted average rate:	-0.51%
Previous stop-out rate:	-0.475%

9-Month Letras del Tesoro

Nominal amount bid:	€4,430.26 million
Nominal amount allotted:	€1,950.14 million
Bid-to-cover ratio:	2.27
Stop-out rate:	-0.385%
Weighted average rate:	-0.389%
Previous stop-out rate:	-0.363%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €108.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €69.7 bn (53.1% 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	1809141	1903084
FECHA SUB/AUCT. DATE	19-jun-18	19-jun-18
NOM.SOLIC./NOM.BID AM.	2,104.81	4,430.26
NOM.ADJ./NOM.ALLOT. AM.	470.01	1,950.14
PREC.MARG./STOP-OUT PR	100.119	100.278
INT.MARG./STOP-OUT RATE	-0.506	-0.385
PREC.MEDIO/WEIGH AV. PR	100.120	100.281
INT.MEDIO/WEIGH AV. RAT	-0.510	-0.389
ADJ. MARG/ ALLOT. STOP	100.00	300.00
1 PR.NO ADJ./1 PR NO ALL	100.118	100.277
VOL 1*PREC/ BID 1ST PR	20.00	100.00
PET.NO.COMP./NO.COMP.BID	4.81	0.12
EFEC.SOLIC./EFFECT. BID	2,102.26	4,441.98
EFEC.ADJ./EFFEC ALLOT	470.56	1,955.60
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.48	2.27
ANT.MARG/PREV STOP RATE	-0.475	-0.363