



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:	€2,750.00 million
Nominal amount allotted:	€530.00 million
Bid-to-cover ratio:	5.19
Stop-out rate:	-0.486%
Weighted average rate:	-0.487%
Previous stop-out rate:	-0.515%

9-Month Letras del Tesoro

Nominal amount bid:	€4,220.22 million
Nominal amount allotted:	€1,470.10 million
Bid-to-cover ratio:	2.87
Stop-out rate:	-0.386%
Weighted average rate:	-0.39%
Previous stop-out rate:	-0.433%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €165.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €105.4 bn (80.3% 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	1812079	1906145
FECHA SUB/AUCT. DATE	18-sep-18	18-sep-18
NOM.SOLIC./NOM.BID AM.	2,750.00	4,220.22
NOM.ADJ./NOM.ALLOT. AM.	530.00	1,470.10
PREC.MARG./STOP-OUT PR	100.104	100.286
INT.MARG./STOP-OUT RATE	-0.486	-0.386
PREC.MEDIO/WEIGH AV. PR	100.105	100.289
INT.MEDIO/WEIGH AV. RAT	-0.487	-0.390
ADJ. MARG/ ALLOT. STOP	500.00	275.00
1 PR.NO ADJ./1 PR NO ALL	100.104	100.286
VOL 1*PREC/ BID 1ST PR	60.00	125.00
PET.NO.COMP./NO.COMP.BID		0.12
EFEC.SOLIC./EFFECT. BID	2,752.63	4,231.73
EFEC.ADJ./EFFEC ALLOT	530.55	1,474.33
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	5.19	2.87
ANT.MARG/PREV STOP RATE	-0.515	-0.433