



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:	€2,327.00 million
Nominal amount allotted:	€277.00 million
Bid-to-cover ratio:	8.4
Stop-out rate:	-0.636%
Weighted average rate:	-0.649%
Previous stop-out rate:	-0.486%

9-Month Letras del Tesoro

Nominal amount bid:	€6,025.15 million
Nominal amount allotted:	€2,390.15 million
Bid-to-cover ratio:	2.52
Stop-out rate:	-0.307%
Weighted average rate:	-0.311%
Previous stop-out rate:	-0.386%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €182.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €115.5 bn (86.0% of the projected figure of €134.3 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	1901187	1907127
FECHA SUB/AUCT. DATE	16-oct-18	16-oct-18
NOM.SOLIC./NOM.BID AM.	2,327.00	6,025.15
NOM.ADJ./NOM.ALLOT. AM.	277.00	2,390.15
PREC.MARG./STOP-OUT PR	100.161	100.228
INT.MARG./STOP-OUT RATE	-0.636	-0.307
PREC.MEDIO/WEIGH AV. PR	100.165	100.231
INT.MEDIO/WEIGH AV. RAT	-0.649	-0.311
ADJ. MARG/ ALLOT. STOP	50.00	1,015.00
1 PR.NO ADJ./1 PR NO ALL	100.161	100.226
VOL 1*PREC/ BID 1ST PR	75.00	120.00
PET.NO.COMP./NO.COMP.BID		
EFEC.SOLIC./EFFECT. BID	2,330.37	6,038.18
EFEC.ADJ./EFFEC ALLOT	277.45	2,395.62
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	8.40	2.52
ANT.MARG/PREV STOP RATE	-0.486	-0.386