



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:	€2,755.04 million
Nominal amount allotted:	€600.04 million
Bid-to-cover ratio:	4.59
Stop-out rate:	-0.411%
Weighted average rate:	-0.419%
Previous stop-out rate:	-0.43%

12-Month Letras del Tesoro

Nominal amount bid:	€7,911.83 million
Nominal amount allotted:	€3,851.14 million
Bid-to-cover ratio:	2.05
Stop-out rate:	-0.318%
Weighted average rate:	-0.323%
Previous stop-out rate:	-0.281%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €196.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €124.5 bn (92.7% of the projected figure of €134.3 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	1905105	1911152
FECHA SUB/AUCT. DATE	13-nov-18	13-nov-18
NOM.SOLIC./NOM.BID AM.	2,755.04	7,911.83
NOM.ADJ./NOM.ALLOT. AM.	600.04	3,851.14
PREC.MARG./STOP-OUT PR	100.201	100.323
INT.MARG./STOP-OUT RATE	-0.411	-0.318
PREC.MEDIO/WEIGH AV. PR	100.204	100.328
INT.MEDIO/WEIGH AV. RAT	-0.419	-0.323
ADJ. MARG/ ALLOT. STOP	200.00	400.00
1 PR.NO ADJ./1 PR NO ALL	100.200	100.322
VOL 1*PREC/ BID 1ST PR	20.00	750.00
PET.NO.COMP./NO.COMP.BID		0.69
EFEC.SOLIC./EFFECT. BID	2,760.06	7,935.81
EFEC.ADJ./EFFEC ALLOT	601.25	3,863.69
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	4.59	2.05
ANT.MARG/PREV STOP RATE	-0.430	-0.281