



RESULTS OF THE LAST AUCTION

6-Month and 12-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €3,5 bn - €4,5 bn

6-Month Letras del Tesoro

Nominal amount bid:	€3,135.00 million
Nominal amount allotted:	€410.00 million
Bid-to-cover ratio:	7.65
Stop-out rate:	-0.398%
Weighted average rate:	-0.401%
Previous stop-out rate:	-0.411%

12-Month Letras del Tesoro

Nominal amount bid:	€7,341.32 million
Nominal amount allotted:	€3,675.66 million
Bid-to-cover ratio:	2
Stop-out rate:	-0.312%
Weighted average rate:	-0.318%
Previous stop-out rate:	-0.318%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €207.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €128.2 bn (97.5% of the projected figure of €131.5 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	1906145	1912069
FECHA SUB/AUCT. DATE	4-dic-18	4-dic-18
NOM.SOLIC./NOM.BID AM.	3,135.00	7,341.32
NOM.ADJ./NOM.ALLOT. AM.	410.00	3,675.66
PREC.MARG./STOP-OUT PR	100.210	100.317
INT.MARG./STOP-OUT RATE	-0.398	-0.312
PREC.MEDIO/WEIGH AV. PR	100.211	100.323
INT.MEDIO/WEIGH AV. RAT	-0.401	-0.318
ADJ. MARG/ ALLOT. STOP	100.00	800.00
1 PR.NO ADJ./1 PR NO ALL	100.209	100.316
VOL 1*PREC/ BID 1ST PR	50.00	300.00
PET.NO.COMP./NO.COMP.BID	0.00	0.66
EFEC.SOLIC./EFFECT. BID	3,140.89	7,363.01
EFEC.ADJ./EFEC ALLOT	410.86	3,687.41
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	7.65	2.00
ANT.MARG/PREV STOP RATE	-0.411	-0.318