



RESULTS OF THE LAST AUCTION

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

Target range: €500 mn - €1,500 mn

3-Month Letras del Tesoro

Nominal amount bid:	€1,963.05 million
Nominal amount allotted:	€260.05 million
Bid-to-cover ratio:	7.55
Stop-out rate:	-0.5%
Weighted average rate:	-0.505%
Previous stop-out rate:	-0.595%

9-Month Letras del Tesoro

Nominal amount bid:	€3,245.00 million
Nominal amount allotted:	€740.00 million
Bid-to-cover ratio:	4.39
Stop-out rate:	-0.371%
Weighted average rate:	-0.379%
Previous stop-out rate:	-0.344%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €212.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €131.7 bn (99.8% of the projected figure of €132.0 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	1903084	1909131
FECHA SUB/AUCT. DATE	11-dic-18	11-dic-18
NOM.SOLIC./NOM.BID AM.	1,963.05	3,245.00
NOM.ADJ./NOM.ALLOT. AM.	260.05	740.00
PREC.MARG./STOP-OUT PR	100.117	100.283
INT.MARG./STOP-OUT RATE	-0.500	-0.371
PREC.MEDIO/WEIGH AV. PR	100.118	100.288
INT.MEDIO/WEIGH AV. RAT	-0.505	-0.379
ADJ. MARG/ ALLOT. STOP	25.00	60.00
1 PR.NO ADJ./1 PR NO ALL	100.117	100.281
VOL 1*PREC/ BID 1ST PR	300.00	25.00
PET.NO.COMP./NO.COMP.BID	0.00	
EFEC.SOLIC./EFFECT. BID	1,965.09	3,253.60
EFEC.ADJ./EFFEC ALLOT	260.35	742.12
PRORRATEO/PRO-RATA PERC.		47.99
RAT.COBERT/BID TO COVER	7.55	4.39
ANT.MARG/PREV STOP RATE	-0.595	-0.344