



RESULTS OF THE LAST AUCTION

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

Target range: €3 bn - €4 bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,819.27 million
Nominal amount allotted:	€575.24 million
Bid-to-cover ratio:	4.9
Stop-out rate:	-0.421%
Weighted average rate:	-0.428%
Previous stop-out rate:	-0.398%

12-Month Letras del Tesoro

Nominal amount bid:	€8,946.14 million
Nominal amount allotted:	€3,000.00 million
Bid-to-cover ratio:	2.98
Stop-out rate:	-0.33%
Weighted average rate:	-0.333%
Previous stop-out rate:	-0.312%

With regard to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €8.7 bn.

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1907127	2001177
FECHA SUB/AUCT. DATE	15-ene-19	15-ene-19
NOM.SOLIC./NOM.BID AM.	2,819.27	8,946.14
NOM.ADJ./NOM.ALLOT. AM.	575.24	3,000.00
PREC.MARG./STOP-OUT PR	100.205	100.335
INT.MARG./STOP-OUT RATE	-0.421	-0.330
PREC.MEDIO/WEIGH AV. PR	100.209	100.338
INT.MEDIO/WEIGH AV. RAT	-0.428	-0.333
ADJ. MARG/ ALLOT. STOP	100.00	868.52
1 PR.NO ADJ./1 PR NO ALL	100.205	100.334
VOL 1*PREC/ BID 1ST PR	60.00	1,300.00
PET.NO.COMP./NO.COMP.BID	0.02	0.66
EFEC.SOLIC./EFFECT. BID	2,824.67	8,974.46
EFEC.ADJ./EFEC ALLOT	576.44	3,010.10
PRORRATEO/PRO-RATA PERC.	-	54.14
RAT.COBERT/BID TO COVER	4.90	2.98
ANT.MARG/PREV STOP RATE	-0.398	-0.312