



RESULTS OF THE LAST AUCTION

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

Target range: €1 bn - €2 bn

3-Month Letras del Tesoro

Nominal amount bid:	€1,965.00 million
Nominal amount allotted:	€305.00 million
Bid-to-cover ratio:	6.44
Stop-out rate:	-0.415%
Weighted average rate:	-0.418%
Previous stop-out rate:	-0.405%

9-Month Letras del Tesoro

Nominal amount bid:	€4,453.81 million
Nominal amount allotted:	€967.81 million
Bid-to-cover ratio:	4.6
Stop-out rate:	-0.361%
Weighted average rate:	-0.364%
Previous stop-out rate:	-0.355%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €70.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €47.7 bn (37.6% of the projected figure of €126.9 bn for 2019).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1907127	2001177
FECHA SUB/AUCT. DATE	9-abr-19	9-abr-19
NOM.SOLIC./NOM.BID AM.	1,965.00	4,453.81
NOM.ADJ./NOM.ALLOT. AM.	305.00	967.81
PREC.MARG./STOP-OUT PR	100.105	100.282
INT.MARG./STOP-OUT RATE	-0.415	-0.361
PREC.MEDIO/WEIGH AV. PR	100.106	100.284
INT.MEDIO/WEIGH AV. RAT	-0.418	-0.364
ADJ. MARG/ ALLOT. STOP	50.00	225.00
1 PR.NO ADJ./1 PR NO ALL	100.105	100.281
VOL 1*PREC/ BID 1ST PR	50.00	200.00
PET.NO.COMP./NO.COMP.BID	0.00	-
EFEC.SOLIC./EFFECT. BID	1,966.95	4,465.86
EFEC.ADJ./EFFEC ALLOT	305.32	970.55
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	6.44	4.60
ANT.MARG/PREV STOP RATE	-0.405	-0.355