



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:	€2,145.00 million
Nominal amount allotted:	€450.00 million
Bid-to-cover ratio:	4.77
Stop-out rate:	-0.486%
Weighted average rate:	-0.49%
Previous stop-out rate:	-0.415%

9-Month Letras del Tesoro

Nominal amount bid:	€4,345.11 million
Nominal amount allotted:	€1,140.11 million
Bid-to-cover ratio:	3.81
Stop-out rate:	-0.376%
Weighted average rate:	-0.376%
Previous stop-out rate:	-0.361%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €85.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €55.7 bn (45.7% of the projected figure of €121.9 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	1908166	2002142
FECHA SUB/AUCT. DATE	14-may-19	14-may-19
NOM.SOLIC./NOM.BID AM.	2,145.00	4,345.11
NOM.ADJ./NOM.ALLOT. AM.	450.00	1,140.11
PREC.MARG./STOP-OUT PR	100.123	100.286
INT.MARG./STOP-OUT RATE	-0.486	-0.376
PREC.MEDIO/WEIGH AV. PR	100.124	100.286
INT.MEDIO/WEIGH AV. RAT	-0.490	-0.376
ADJ. MARG/ ALLOT. STOP	100.00	590.00
1 PR.NO ADJ./1 PR NO ALL	100.123	100.286
VOL 1*PREC/ BID 1ST PR	125.00	190.00
PET.NO.COMP./NO.COMP.BID	-	-
EFEC.SOLIC./EFFECT. BID	2,147.54	4,357.01
EFEC.ADJ./EFEC ALLOT	450.56	1,143.37
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	4.77	3.81
ANT.MARG/PREV STOP RATE	-0.415	-0.361