



RESULTS OF THE LAST AUCTION

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

Target range: €4,5 bn - €5,5 bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,955.21 million
Nominal amount allotted:	€695.00 million
Bid-to-cover ratio:	4.25
Stop-out rate:	-0.389%
Weighted average rate:	-0.392%
Previous stop-out rate:	-0.396%

12-Month Letras del Tesoro

Nominal amount bid:	€7,847.79 million
Nominal amount allotted:	€4,342.12 million
Bid-to-cover ratio:	1.81
Stop-out rate:	-0.36%
Weighted average rate:	-0.362%
Previous stop-out rate:	-0.334%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €98.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €63.3 bn (51.9% of the projected figure of €121.9 bn for 2019).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1912069	2006127
FECHA SUB/AUCT. DATE	11-jun-19	11-jun-19
NOM.SOLIC./NOM.BID AM.	2,955.21	7,847.79
NOM.ADJ./NOM.ALLOT. AM.	695.00	4,342.12
PREC.MARG./STOP-OUT PR	100.190	100.366
INT.MARG./STOP-OUT RATE	-0.389	-0.360
PREC.MEDIO/WEIGH AV. PR	100.191	100.368
INT.MEDIO/WEIGH AV. RAT	-0.392	-0.362
ADJ. MARG/ ALLOT. STOP	240.00	725.00
1 PR.NO ADJ./1 PR NO ALL	100.188	100.365
VOL 1*PREC/ BID 1ST PR	175.00	600.00
PET.NO.COMP./NO.COMP.BID	-	0.55
EFEC.SOLIC./EFFECT. BID	2,960.42	7,875.05
EFEC.ADJ./EFFEC ALLOT	696.32	4,358.05
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	4.25	1.81
ANT.MARG/PREV STOP RATE	-0.396	-0.334