



RESULTS OF THE LAST AUCTION

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

Target range: €1,5 bn - €2,5 bn

3-Month Letras del Tesoro

Nominal amount bid:	€1,840.00 million
Nominal amount allotted:	€540.00 million
Bid-to-cover ratio:	3.41
Stop-out rate:	-0.51%
Weighted average rate:	-0.518%
Previous stop-out rate:	-0.471%

9-Month Letras del Tesoro

Nominal amount bid:	€4,915.50 million
Nominal amount allotted:	€1,600.00 million
Bid-to-cover ratio:	3.07
Stop-out rate:	-0.471%
Weighted average rate:	-0.472%
Previous stop-out rate:	-0.403%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €121.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €77.7 bn (63.7% 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	1910113	2004171
FECHA SUB/AUCT. DATE	16-jul-19	16-jul-19
NOM.SOLIC./NOM.BID AM.	1,840.00	4,915.50
NOM.ADJ./NOM.ALLOT. AM.	540.00	1,600.00
PREC.MARG./STOP-OUT PR	100.120	100.359
INT.MARG./STOP-OUT RATE	-0.510	-0.471
PREC.MEDIO/WEIGH AV. PR	100.121	100.360
INT.MEDIO/WEIGH AV. RAT	-0.518	-0.472
ADJ. MARG/ ALLOT. STOP	75.00	874.50
1 PR.NO ADJ./1 PR NO ALL	100.119	100.357
VOL 1*PREC/ BID 1ST PR	160.00	275.00
PET.NO.COMP./NO.COMP.BID	-	-
EFEC.SOLIC./EFFECT. BID	1,842.13	4,932.54
EFEC.ADJ./EFFEC ALLOT	540.65	1,605.74
PRORRATEO/PRO-RATA PERC.	-	56.41
RAT.COBERT/BID TO COVER	3.41	3.07
ANT.MARG/PREV STOP RATE	-0.471	-0.403