



RESULTS OF THE LAST AUCTION

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

Target range: €4 bn - €5 bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,605.00 million
Nominal amount allotted:	€780.00 million
Bid-to-cover ratio:	3.34
Stop-out rate:	-0.558%
Weighted average rate:	-0.563%
Previous stop-out rate:	-0.529%

12-Month Letras del Tesoro

Nominal amount bid:	€6,751.42 million
Nominal amount allotted:	€4,035.80 million
Bid-to-cover ratio:	1.67
Stop-out rate:	-0.515%
Weighted average rate:	-0.521%
Previous stop-out rate:	-0.502%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €146.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €91.0 bn (79.5% of the projected figure of €114.4 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	2003066	2009113
FECHA SUB/AUCT. DATE	10-sep-19	10-sep-19
NOM.SOLIC./NOM.BID AM.	2,605.00	6,751.42
NOM.ADJ./NOM.ALLOT. AM.	780.00	4,035.80
PREC.MARG./STOP-OUT PR	100.272	100.524
INT.MARG./STOP-OUT RATE	-0.558	-0.515
PREC.MEDIO/WEIGH AV. PR	100.275	100.530
INT.MEDIO/WEIGH AV. RAT	-0.563	-0.521
ADJ. MARG/ ALLOT. STOP	150.00	100.00
1 PR.NO ADJ./1 PR NO ALL	100.272	100.523
VOL 1*PREC/ BID 1ST PR	150.00	400.00
PET.NO.COMP./NO.COMP.BID	-	0.55
EFEC.SOLIC./EFFECT. BID	2,611.88	6,785.87
EFEC.ADJ./EFFEC ALLOT	782.13	4,057.14
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	3.34	1.67
ANT.MARG/PREV STOP RATE	-0.529	-0.502