



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:	€2,585.00 million
Nominal amount allotted:	€1,085.00 million
Bid-to-cover ratio:	2.38
Stop-out rate:	-0.443%
Weighted average rate:	-0.448%
Previous stop-out rate:	-0.47%

12-Month Letras del Tesoro

Nominal amount bid:	€7,896.57 million
Nominal amount allotted:	€3,550.94 million
Bid-to-cover ratio:	2.22
Stop-out rate:	-0.448%
Weighted average rate:	-0.456%
Previous stop-out rate:	-0.446%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €183.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €110.5 bn (96.5% 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	2006127	2012042
FECHA SUB/AUCT. DATE	3-dic-19	3-dic-19
NOM.SOLIC./NOM.BID AM.	2,585.00	7,896.57
NOM.ADJ./NOM.ALLOT. AM.	1,085.00	3,550.94
PREC.MARG./STOP-OUT PR	100.234	100.455
INT.MARG./STOP-OUT RATE	-0.443	-0.448
PREC.MEDIO/WEIGH AV. PR	100.236	100.464
INT.MEDIO/WEIGH AV. RAT	-0.448	-0.456
ADJ. MARG/ ALLOT. STOP	200.00	325.00
1 PR.NO ADJ./1 PR NO ALL	100.232	100.454
VOL 1*PREC/ BID 1ST PR	150.00	575.00
PET.NO.COMP./NO.COMP.BID	-	0.56
EFEC.SOLIC./EFFECT. BID	2,590.82	7,931.16
EFEC.ADJ./EFFEC ALLOT	1,087.55	
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	2.38	2.22
ANT.MARG/PREV STOP RATE	-0.470	-0.446