RESULTS OF THE LAST AUCTION

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

**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).