



RESULTS OF THE LAST AUCTION

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

Target range: € 4.5bn - € 5.5bn

6-Month Letras del Tesoro

Nominal amount bid:	€2,975.00 million
Nominal amount allotted:	€1,005.00 million
Bid-to-cover ratio:	2.96
Stop-out rate:	-0.452%
Weighted average rate:	-0.457%
Previous stop-out rate:	-0.443%

12-Month Letras del Tesoro

Nominal amount bid:	€6,706.52 million
Nominal amount allotted:	€4,100.88 million
Bid-to-cover ratio:	1.64
Stop-out rate:	-0.44%
Weighted average rate:	-0.45%
Previous stop-out rate:	-0.448%

With regards to the 2020 regular issuance programme, with today's auction the gross debt issued reaches €10.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €5.6 bn (4.8% of the projected figure of €117.5 bn for 2020).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	2007109	2101159
FECHA SUB/AUCT. DATE	14-ene-20	14-ene-20
NOM.SOLIC./NOM.BID AM.	2,975.00	6,706.52
NOM.ADJ./NOM.ALLOT. AM.	1,005.00	4,100.88
PREC.MARG./STOP-OUT PR	100.221	100.447
INT.MARG./STOP-OUT RATE	-0.452	-0.440
PREC.MEDIO/WEIGH AV. PR	100.223	100.457
INT.MEDIO/WEIGH AV. RAT	-0.457	-0.450
ADJ. MARG/ ALLOT. STOP	250.00	300.00
1 PR.NO ADJ./1 PR NO ALL	100.220	100.445
VOL 1*PREC/ BID 1ST PR	70.00	100.00
PET.NO.COMP./NO.COMP.BID	-	0.57
EFEC.SOLIC./EFFECT. BID	2,981.30	6,735.53
EFEC.ADJ./EFEC ALLOT	1,007.23	4,119.53
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	2.96	1.64
ANT.MARG/PREV STOP RATE	-0.443	-0.448