



RESULTS OF THE LAST AUCTION

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

Target range: € 1bn - € 2bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,365.40 million
Nominal amount allotted:	€250.39 million
Bid-to-cover ratio:	9.45
Stop-out rate:	-0.501%
Weighted average rate:	-0.503%
Previous stop-out rate:	-0.495%

9-Month Letras del Tesoro

Nominal amount bid:	€4,832.65 million
Nominal amount allotted:	€1,017.65 million
Bid-to-cover ratio:	4.75
Stop-out rate:	-0.481%
Weighted average rate:	-0.485%
Previous stop-out rate:	-0.446%

With regards to the 2020 regular issuance programme, with today's auction the gross debt issued reaches €40.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €27.5 bn (23.4% of the projected figure of €117.5 bn for 2020).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	2005087	2011135
FECHA SUB/AUCT. DATE	18-feb-20	18-feb-20
NOM.SOLIC./NOM.BID AM.	2,365.40	4,832.65
NOM.ADJ./NOM.ALLOT. AM.	250.39	1,017.65
PREC.MARG./STOP-OUT PR	100.108	100.357
INT.MARG./STOP-OUT RATE	-0.501	-0.481
PREC.MEDIO/WEIGH AV. PR	100.108	100.360
INT.MEDIO/WEIGH AV. RAT	-0.503	-0.485
ADJ. MARG/ ALLOT. STOP	100.00	275.00
1 PR.NO ADJ./1 PR NO ALL	100.107	100.356
VOL 1*PREC/ BID 1ST PR	125.00	105.00
PET.NO.COMP./NO.COMP.BID	0.00	-
EFEC.SOLIC./EFFECT. BID	2,367.80	4,849.29
EFEC.ADJ./EFFEC ALLOT	250.66	1,021.30
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	9.45	4.75
ANT.MARG/PREV STOP RATE	-0.495	-0.446