



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:	€1,545.00 million
Nominal amount allotted:	€335.00 million
Bid-to-cover ratio:	4.61
Stop-out rate:	-0.455%
Weighted average rate:	-0.462%
Previous stop-out rate:	-0.501%

9-Month Letras del Tesoro

Nominal amount bid:	€2,750.02 million
Nominal amount allotted:	€1,180.02 million
Bid-to-cover ratio:	2.33
Stop-out rate:	-0.395%
Weighted average rate:	-0.403%
Previous stop-out rate:	-0.481%

With regards to the 2020 regular issuance programme, with today's auction the gross debt issued reaches €62.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €43.2 bn (36.8% 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	2006127	2012042
FECHA SUB/AUCT. DATE	10-mar-20	10-mar-20
NOM.SOLIC./NOM.BID AM.	1,545.00	2,750.02
NOM.ADJ./NOM.ALLOT. AM.	335.00	1,180.02
PREC.MARG./STOP-OUT PR	100.116	100.293
INT.MARG./STOP-OUT RATE	-0.455	-0.395
PREC.MEDIO/WEIGH AV. PR	100.117	100.299
INT.MEDIO/WEIGH AV. RAT	-0.462	-0.403
ADJ. MARG/ ALLOT. STOP	100.00	300.00
1 PR.NO ADJ./1 PR NO ALL	100.113	100.292
VOL 1*PREC/ BID 1ST PR	25.00	20.00
PET.NO.COMP./NO.COMP.BID	0.00	-
EFEC.SOLIC./EFFECT. BID	1,546.57	2,757.00
EFEC.ADJ./EFFEC ALLOT	335.39	1,183.52
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	4.61	2.33
ANT.MARG/PREV STOP RATE	-0.501	-0.481