



RESULTS OF THE LAST AUCTION

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

Target range: € 1,5 bn - € 2,5 bn

3-Month Letras del Tesoro

| | |
|--------------------------|-------------------|
| Nominal amount bid: | €2,405.05 million |
| Nominal amount allotted: | €425.04 million |
| Bid-to-cover ratio: | 5.66 |
| Stop-out rate: | -0.441% |
| Weighted average rate: | -0.451% |
| Previous stop-out rate: | -0.29% |

9-Month Letras del Tesoro

| | |
|--------------------------|-------------------|
| Nominal amount bid: | €6,820.00 million |
| Nominal amount allotted: | €2,060.00 million |
| Bid-to-cover ratio: | 3.31 |
| Stop-out rate: | -0.3% |
| Weighted average rate: | -0.307% |
| Previous stop-out rate: | 0.039% |

With regards to the 2020 regular issuance programme, with today's auction the gross debt issued reaches €137.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €95.2 bn (81.1% 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 | 2008149 | 2102124 |
| FECHA SUB/AUCT. DATE | 12-may-20 | 12-may-20 |
| NOM.SOLIC./NOM.BID AM. | 2,405.05 | 6,820.00 |
| NOM.ADJ./NOM.ALLOT. AM. | 425.04 | 2,060.00 |
| PREC.MARG./STOP-OUT PR | 100.112 | 100.228 |
| INT.MARG./STOP-OUT RATE | -0.441 | -0.300 |
| PREC.MEDIO/WEIGH AV. PR | 100.115 | 100.234 |
| INT.MEDIO/WEIGH AV. RAT | -0.451 | -0.307 |
| ADJ. MARG/ ALLOT. STOP | 25.00 | 400.00 |
| 1 PR.NO ADJ./1 PR NO ALL | 100.112 | 100.227 |
| VOL 1*PREC/ BID 1ST PR | 275.00 | 100.00 |
| PET.NO.COMP./NO.COMP.BID | 0.01 | 0.00 |
| EFEC.SOLIC./EFFECT. BID | 2,407.25 | 6,833.01 |
| EFEC.ADJ./EFFEC ALLOT | 425.52 | 2,064.75 |
| PRORRATEO/PRO-RATA PERC. | - | - |
| RAT.COBERT/BID TO COVER | 5.66 | 3.31 |
| ANT.MARG/PREV STOP RATE | -0.290 | 0.039 |