RESULTS OF THE LAST AUCTION

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

Target range: €2bn - €3bn

**6-Month Letras del Tesoro**
- Nominal amount bid: €2,816.82 million
- Nominal amount allotted: €416.82 million
- Bid-to-cover ratio: 6.76
- Stop-out rate: -0.555%
- Weighted average rate: -0.563%
- Previous stop-out rate: -0.502%

**12-Month Letras del Tesoro**
- Nominal amount bid: €6,681.28 million
- Nominal amount allotted: €2,035.57 million
- Bid-to-cover ratio: 3.28
- Stop-out rate: -0.55%
- Weighted average rate: -0.562%
- Previous stop-out rate: -0.496%

With regards to the 2020 regular issuance programme, with today’s auction the gross debt issued reaches €264.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €176.2 bn (93.5% of the projected figure of €188.5 bn for 2020).