

**2008 FINANCING PROGRAMME
 GUIDELINES FOR Q2**

1. Government bond (OT) issuance

IGCP is announcing it will hold two to three OT auctions in Q2. The auctions will take place on the 2nd and/or 4th Wednesday of the relevant month. The indicative amount will be between EUR 750 million and EUR 1 billion. The auction and the OT to be tapped will be announced to the market up to T-5 business days.

2. Treasury bills (BT) issuance

The BT auction calendar for Q2 will be as follows:

Instrument	Type	Number of auctions	Indicative date of the auctions	Indicative amount (net) (EUR millions)
BT 20MAR2009	Launch	1	2-Apr-08	750
BT 23JAN2009	Reopening	1	16-Apr-08	300-750
BT 21NOV2008	Reopening	1	7-May-08	300-750
BT 22MAY2009	Launch	2	21-May-08/4-Jun-08	1000-1750
BT 19SEP2008	Reopening	1	18-Jun-08	300-750

3. Debt buyback programme

Within the scope of the debt buyback programme for Q2, IGCP will hold the last reverse auction for OT 3.25% July 2008, on April 2nd, 2008.

4. IGCP will actively follow market developments, and may adjust these guidelines accordingly.

IGCP, March 27th, 2008