

**2008 FINANCING PROGRAMME  
GUIDELINES FOR Q4**

**1. Government bond (OT) issuance**

IGCP is announcing it will hold one OT auction in Q4. The auction will take place on the 2<sup>nd</sup> and/or 4<sup>th</sup> 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 Q4 will be as follows:

<b>Instrument</b>	<b>Type</b>	<b>Number of auctions</b>	<b>Indicative date of the auctions</b>	<b>Indicative amount (net) (EUR millions)</b>
BT 18SEP2009	Launch	1	1-Oct-08	500
BT 23JAN2009	Reopening	1	15-Oct-08	300-750
BT 22MAY2009	Reopening	1	5-Nov-08	300-750
BT 20NOV2009	Launch	2	19-Nov-08/3-Dec-08	1250-1700
BT 20MAR2009	Reopening	1	17-Dec-08	300-750

**3. Debt buyback programme**

OT 3.95% July 2009 is considered within the scope of the debt buyback programme for Q4.

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

IGCP, September 29<sup>th</sup>, 2008