

**2009 FUNDING PROGRAMME  
 GUIDELINES FOR Q3**

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

IGCP is announcing it will hold three OT auctions in Q3. The auctions 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 dates and the OTs 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 Q3 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 22JAN2010	Reopening	1	01-Jul-09	600
BT 23JUL2010	Launch	2	15-Jul-09/05-Aug-09	1750-2500
BT 20NOV2009	Reopening	1	19-Aug-09	500-1000
BT 19MAR2010	Reopening	1	02-Sep-09	500-1000
BT 17SEP2010	Launch	1	16-Sep-09	1000-1500

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

IGCP, June 30th, 2009