

**2009 FUNDING PROGRAMME
 GUIDELINES FOR Q4**

1. Government bond (OT) issuance

IGCP is announcing it will hold one or two OT auctions in Q4. 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 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 Q4 will be as follows:

Instrument	Type	Number of auctions	Indicative date of the auctions	Indicative amount (net) (EUR millions)
BT 17SEP2010	Reopening	1	07-Oct-09	500-1000
BT 22JAN2010	Reopening	1	21-Oct-09	500-700
BT 23JUL2009	Reopening	1	04-Nov-09	500-1000
BT 19NOV2010	Launch	1	18-Nov-09	1250-1500
BT 19NOV2010	Reopening	1	02-Dec-09	500-1000
BT 19MAR2010	Reopening	1	16-Dec-09	500-700

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