

2008 FINANCING PROGRAMME GUIDELINES FOR Q3

1. Government bond (OT) issuance

IGCP is announcing it will hold three to four OT auctions in Q3. 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 Q3 will be as follows:

Instrument	Type	Number of auctions	Indicative date of the auctions	Indicative amount (net) (EUR millions)
BT 23JAN2009	Reopening	1	2-Jul-08	500
BT 17JUL2009	Launch	2	16-Jul-08/6-Aug-08	1000-1750
BT 21NOV2008	Reopening	1	20-Aug-08	300-750
BT 20MAR2009	Reopening	1	3-Sep-08	300-750
BT 18SEP2009	Launch	2	17-Sep-08/1-Oct-08	1000-1750

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

IGCP, June 26th, 2008