

**2009 FUNDING 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 dates and the OTs to be tapped will be announced to the market up to T-5 business days. A new OT series is expected to be launched, maturity and timing to be decided upon market conditions.

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 22JAN2010	Reopening	1	15-Apr-09	500-1000
BT 20NOV2009	Reopening	1	6-May-09	500-1000
BT 21MAY2010	Launch	2	20-May-09/3-Jun-09	1000-1500
BT 18SEP2009	Reopening	1	17-Jun-09	500-1000

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

IGCP, April 3, 2009