

## 2010 FUNDING PROGRAMME

### GUIDELINES FOR Q3

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

IGCP intends to reopen 5 to 7 OT series, via auction, in the third quarter of 2010. The auctions will take place on the 2nd and/or 4th Wednesday of the relevant month. When market demand justifies it, two different OT series may be offered to subscription simultaneously, in which case the announced indicative amount will include both series. Allocation between the two series will be decided by IGCP depending on the amounts bid and price. The indicative amount of the auctions of a single series may be between EUR 500 and 1,000 million and between EUR 1,000 and 2,000 million if two series are offered.

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:

Instrument	Type	Indicative Date	Indicative amount (net) (EUR million)
BT 21JAN2011	Reopening	07-Jul-10	500-750
BT 22JUL2011	Launch (1st auction)	21-Jul-10	750-1250
BT 22JUL2011	Launch (2nd auction)	04-Aug-10	500-750
BT 18FEB2011	Reopening	04-Aug-10	500-750
BT 19NOV2010	Reopening	18-Aug-10	500-750
BT 19AUG2011	Launch (1st auction)	18-Aug-10	750-1250
BT 18MAR2011	Reopening	01-Sep-10	500-750
BT 19AUG2011	Launch (2nd auction)	01-Sep-10	500-750
BT 23SEP2011	Launch (1st auction)	15-Sep-10	750-1250

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