

2010 FUNDING PROGRAMME

GUIDELINES FOR Q1

The government's budget for 2010 has not yet been submitted to the Parliament, so the funding needs for the year are still not known. Therefore, IGCP is announcing to the market only the guidelines for Q1. The funding programme for the year will be announced in due time.

1. Government bond (OT) issuance

The amount to be raised through gross issuance of bonds in Q1 will be between EUR 5.5 and 6.5 billion. A new OT line will be launched, maturity and timing to be decided subject to market conditions. As usual, the new series will be launched via a banking syndicate of EUR 3 to 4 billion with all Primary Dealers (OEVT). IGCP is announcing it will hold two to three OT auctions in Q1, with a global amount between EUR 2.5 and 3.5 billion. The auctions will take place on the 2nd and/or 4th Wednesday of the relevant month, and two series can be tapped simultaneously. The indicative amount for each auction will be between EUR 750 million and EUR 1 billion, if one OT series is tapped, and between EUR 1.5 and 2 billion, if two OT series are offered. The auction dates and the OTs to be tapped will be announced to the market in due time.

2. Treasury bills (BT) issuance

Market appetite for short term public debt instruments has led IGCP to decide to introduce some changes to the Treasury-bills programme, starting in 2010. Each year, 8 to 12 new T-bill lines will be issued. As a rule, the lines maturing in the same month as an OT series will not be issued, in order to manage the Republic's refinancing risk. T-bill auctions will continue to be held on the 1st and/or 3rd Wednesday of the relevant month, and two different T-bill lines may be offered simultaneously.

In 2010, the following T-bill lines will be issued:

BT 21JAN2011

BT 18FEB2011

BT 18MAR2011

BT 22JUL2011

BT 19AUG2011

BT 23SEP2011

BT 21OCT2011

BT 18NOV2011

The BT auction calendar for Q1 will be as follows:

Instrument	Type	Number of auctions	Indicative date of the auctions	Indicative amount (net) (EUR millions)
BT 23JUL2010	Reopening	1	06-Jan-10	500
BT 21JAN2011	Launch	2	20-Jan-10/03-Feb-10	1500-2000
BT 18FEB2011	Launch	2	17-Feb-10/03-Mar-10	1500-2000
BT 17SEP2010	Reopening	1	03-Mar-10	500-750
BT 18MAR2011	Launch	2	17-Mar-10/07-Abr-10	1500-2000

3. There's also the possibility of issuance under the Medium Term Notes programme to benefit from favorable market conditions.
4. IGCP will actively follow market developments, and may adjust these guidelines accordingly

IGCP, January 6, 2010