

## 2010 FUNDING PROGRAMME

### GUIDELINES FOR Q4

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

IGCP intends to hold two or three OT auctions in Q4, with a total global amount between EUR 2.5 and 3.0 billion, thus keeping the issuance target announced in the beginning of the year. 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 auction dates and the OTs to be tapped will be announced to the market up to T-5 business days.

#### 2. Treasury bills (BT)

The BT auction calendar for Q4 will be as follows:

<b>Instrument</b>	<b>Type</b>	<b>Indicative Date</b>	<b>Indicative amount (EUR million)</b>
BT 21JAN2011	Reopening	06-Oct-10	500
BT 23SEP2011	Launch (2nd auction)	06-Oct-10	500
BT 21OCT2011	Launch (1st auction)	20-Oct-10	750-1250
BT 18FEB2011	Reopening	03-Nov-10	500-750
BT 21OCT2011	Launch (2nd auction)	03-Nov-10	500-750
BT 18NOV2011	Launch (1st auction)	17-Nov-10	750-1250
BT 18NOV2011	Launch (2nd auction)	01-Dec-10	500-750
BT 18MAR2011	Reopening	15-Dec-10	500-750

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