

2011 FUNDING PROGRAMME

GUIDELINES FOR Q2

1. Government bond (OT) issuance

OT issuance in this quarter will be subject to market conditions, either through regular or extraordinary auctions. IGCP will also continue to explore issuance opportunities through alternative funding instruments, within the framework currently in place.

2. Treasury bills (BT) issuance

The BT auction calendar for Q2 will be as follows:

Instrument	Type	Indicative date of the auctions	Indicative amount (EUR millions)
BT 21OCT2011	Reopening	06-Apr-11	750-1000
BT 23MAR2012	Launch (2nd auction)		
BT 22JUL2011	Reopening	20-Apr-11	750-1500
BT 20APR2012	Launch (1st auction)		
BT 18NOV2011	Reopening	04-May-11	750-1500
BT 20APR2012	Launch (2nd auction)		
BT 19AUG2011	Reopening	18-May-11	750-1500
BT 18MAY2012	Launch (1st auction)		
BT 18MAY2012	Launch (2nd auction)	01-Jun-11	500-750
BT 23SEP2011	Reopening	15-Jun-11	500-750

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