

Financing Programme for 2014

4th Quarter Guidelines

1. Issuance of Government Bonds (OT)

IGCP intends to hold one or two OT auctions during the quarter, with an expected issuance amount between 750 and 1000 million euro per auction.

OT auctions will have the participation of the Primary Dealers (OEVT) and Other Auction Participants (OMP) and can be held on the 2nd or 4th Wednesday of the month after announcement of the indicative amount and the OTs to be tapped up to three days before the respective auction date.

2. Issuance of Treasury Bills (BT)

The Treasury Bills' issuance calendar in the 3rd quarter of 2014 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT23JAN2015	Reopening (3 months)	15-Out-14	750-1000
BT17JUL2015	Reopening (9 months)		
BT20FEB2015	Reopening (3 months)	19-Nov-14	750-1000
BT20NOV2015	Launch (12 months)		
BT20MAR2015	Reopening (3 months)	3-Dec-14	750-1000
BT18DEC2015	Launch (12 months)		

3. IGCP will continuously monitor market conditions, which may result in a change of the present quarter guidelines.