

Financing Programme for 2015

3rd Quarter Guidelines

1. Issuance of Government Bonds (OT)

During the quarter, IGCP, E.P.E. intends to issue OT using a combination of syndications and auctions. In each auction the expected issuance amount is between 750 and 1000 million euro.

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 2015 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT22JAN2016	Reopening (6 months)	15-Jul-15	1250-1500
BT22JUL2016	Launch (12 months)		
BT20NOV2015	Reopening (3 months)	19-Aug-15	1000-1250
BT22JUL2016	Reopening (11 months)		
BT18MAR2016	Reopening (6 months)	16-Sep-15	1000-1250
BT23SEP2016	Launch (12 months)		

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