

Financing Programme for 2015

2nd Quarter Guidelines

1. Issuance of Government Bonds (OT)

During the quarter, IGCP intends to issue OT using a combination of syndications and auctions, with an expected issuance amount between 1000 and 1250 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 2nd quarter of 2015 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT17JUL2015	Reopening (3 months)	15-Apr-15	1000-1250
BT18MAR2016	Reopening (11 months)		
BT20NOV2015	Reopening (6 months)	20-May-15	1000-1250
BT20MAY2016	Launch (12 months)		
BT18SEP2015	Reopening (3 months)	17-Jun-15	1000-1250
BT20MAY2016	Reopening (11 months)		

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