

Financing Programme for 2017

4th Quarter Guidelines

1. Issuance of Government Bonds (PGB)

During the quarter, IGCP, E.P.E. intends to issue PGB using PGB auctions, with an expected issuance amount between 1,000 and 1,250 million euro per auction.

PGB auctions will have the participation of the Primary Dealers (OEVT) and Other Auction Participants (OMP) and can be held on the 2nd, 4th or 5th Wednesday of the month after announcement of the indicative amount and the PGB 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 4th quarter of 2017 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT19JAN2018	Reopening (3 months)	18-Oct-17	1000-1250
BT21SEP2018	Reopening (11 months)		
BT18MAY2018	Reopening (6 months)	15-Nov-17	1250-1500
BT16NOV2018	Launch (12 months)		

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