

Financing Programme for 2017

2nd Quarter Guidelines

1. Issuance of Government Bonds (PGB)

During the quarter, IGCP intends to issue PGB using a combination of syndications and 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 (TBill)

The Treasury Bills' issuance calendar in the 2nd quarter of 2017 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT21JUL2017	Reopening (3 months)	19-Apr-17	1000-1250
BT16MAR2018	Reopening (11 months)		
BT17NOV2017	Reopening (6 months)	17-May-17	1250-1500
BT18MAY2018	Launch (12 months)		
BT22SEP2017	Reopening (3 months)	21-Jun-17	1000-1250
BT18MAY2018	Reopening (11 months)		

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