

## Financing Programme for 2018

### 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 2<sup>nd</sup>, 4<sup>th</sup> or 5<sup>th</sup> 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 2<sup>nd</sup> quarter of 2018 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT20JUL2018	Reopening (3 months)	18-Apr-18	1000-1250
BT22MAR2019	Reopening (11 months)		
BT16NOV2018	Reopening (6 months)	16-May-18	1500-1750
BT17MAY2019	Launch (12 months)		
BT21SEP2018	Reopening (3 months)	20-Jun-18	1000-1250
BT17MAY2019	Reopening (11 months)		

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