

Financing Programme for 2019

3rd 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 or 4th 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 3rd quarter of 2019 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT17JAN2020	Reopening (6 months)	17-Jul-19	1250-1500
BT17JUL2020	Launch (12 months)		
BT22NOV2019	Reopening (3 months)	21-Aug-19	750-1000
BT17JUL2020	Reopening (11 months)		
BT20MAR2020	Reopening (6 months)	18-Sep-19	1250-1500
BT18SEP2020	Launch (12 months)		

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