

Financing Programme for 2020

4th Quarter Guidelines

1. Issuance of Government Bonds (PGB)

During the quarter, IGCP intends to issue PGB using 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 4th quarter of 2020 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT15JAN2021	Reopening (3 months)	21-Oct-20	1000-1250
BT17SEP2021	Reopening (11 months)		
BT21MAY2021	Reopening (6 months)	18-Nov-20	1000-1250
BT19NOV2021	Launch (12 months)		

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