



Issuance Program Outlook of the Central Government April 2014 – September 2014

The Central Government intended issuances for the next six-months are:

Month	Auction Date	Issue	Type of Issue	Maturity
April	04-29-2014	5 Years CPI Note (S.20)	New Issue	2020
May	05-27-2014	10 Years CPI Note (S.19)	Reopening	2022
June	06-24-2014	5 Years CPI Note (S.20)	Reopening	2020
July	07-29-2014	10 Years CPI Note (S.19)	Reopening	2022
August	08-26-2014	5 Years CPI Note (S.20)	Reopening	2020
September	09-23-2014	10 Years CPI Note (S.19)	Reopening	2022

The announced plan remains subject to further changes depending on market conditions and the Republic's financing needs throughout the year. Nevertheless, the Government intends to execute the planned issuances as far as possible in order to provide market participants with a sound basis for their decisions.