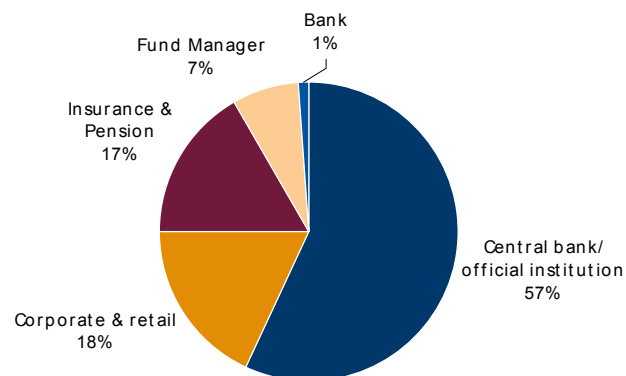

Central-government foreign borrowing

In 2008, foreign redemptions are mainly financed through issuance in foreign currency as a consequence of an illiquid swap market between Danish kroner and euro. In light thereof a syndicated bond was issued in US dollars on 7 October. The bond is issued as a bullet bond with maturity on 15 November 2011 and a coupon rate of 2.75 per cent. Total issuance was 1.5 billion US dollars which subsequently was swapped to euro.

The bond was issued to a broad group of investors, cf. Chart 1.

INVESTOR DISTRIBUTION

Chart 1



Further information

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