

Domestic borrowing requirement and adjustment of auction calendar

The central government's domestic borrowing requirement is estimated at DKK 113 bn. in 2010; cf. Budget Outlook 2, August 2010. DKK 30 bn. is planned to be financed via the Treasury-bill programme. Consequently, the central government's issuance requirement in government bonds is expected to be DKK 83 bn.

Until 23 August, the issuance of government bonds amounts to DKK 100 bn. To smooth the financing requirement between 2010 and 2011 and to reduce the government's refinancing risk, this year's financing of 2011 will continue.

From October, one monthly auction of government bonds is scheduled. In September, auctions will be held on Tuesday 7 September and Tuesday 21 September, cf. Table.

Date	Bond(s)	Further information
<u>September</u>		
7 September		
21 September		
<u>October*</u>		
5 October		
<u>November*</u>		
2 November		
<u>December*</u>		
7 December		

*: Tentative auctions dates.

Note: Max sale is at nominal value.

General information about government bond auctions

The sale will commence via MTS Denmark's auction system with primary dealers in Danish government bonds as counterparts. Auctions depend on stable market conditions. As from the opening of MTS Denmark bids can be submitted until 10.30 CET. Subsequently a cut-off price will be fixed as quickly as possible and within 10 minutes at the latest. Bids at

the cut-off price or above will be accommodated at the cut-off price. A pro-rata allocation of bids at the cut-off price may be applied.

No later than three trading days prior to the auctions, information about the auctioned bond(s) will be announced. The auction calendar will be updated with this information.

The auction calendar and terms of borrowing can be viewed on www.governmentdebt.dk under Investor relations.

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