

Langelinie Allé 47
2100 Copenhagen Ø
www.nationalbanken.dk

Phone: +45 3363 6363

[governmentdebt@
nationalbanken.dk](mailto:governmentdebt@nationalbanken.dk)

OPENING OF 0.10 PER CENT INFLATION-LINKED GOVERNMENT BOND WITH MATURITY IN 2034

On 14 September 2022, 0.10 per cent inflation-linked government bond with maturity on 15 November 2034 will be opened (ISIN: DK0009924458). The government bond will be linked to the Danish consumer price index, CPI.

The new bond will replace the 0.10 per cent inflation-linked bond 2030 as key on-the-run issue. After this the central government can conduct buy-backs in 0.10 per cent inflation-linked bullet loan 2030.

Terms of borrowing can be viewed on www.governmentdebt.dk under "Investor relations" ([link](#)).

Opening by auction

The sale will commence via MTS Denmark's auction system with primary dealers as counterparts ([link](#)). The opening is contingent on stable market conditions.

The amount sold at the opening auction will depend on the bids received, however, a maximum of DKK 5 billion at nominal value be sold.

On the opening day, bids can be submitted until 10:15 a.m. Bids can be submitted via the central government's primary dealers. Bids are to be submitted in real terms, i.e. excluding inflation uplift. 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.

The new inflation-linked bond is expected to be offered regularly at the ordinary auctions

Following the opening, the new inflation-linked bond is expected to be offered regularly at the central government's ordinary auctions and at switch auctions in exchange for the central government's two existing inflation-linked bonds with maturity in 2023 and 2030, respectively. Over time, the bond is expected to be build up to an outstanding amount of at least DKK 20 billion.

Securities lending facility

0.10 per cent inflation-linked bullet loan 2034 will be included in the central government's securities lending facility from 15 September 2022.

Strategy for the central governments's inflation-linked bond programme

As announced in the strategy for 2022, the target will be to open a new inflation-linked bond approximately every four years. Going forward, the target for the total outstanding amount in the central government's inflation-linked bond programme will be DKK 40-60 billion. For further information on the central government's inflation-linked bonds, see: ["New inflation-linked bond helps to ensure a broad investor base"](#).

Further information

For further information please contact Martin Wagner Toftdahl, e-mail: mwt@nationalbanken.dk, phone +45 3363 6661.