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## ISSUANCE STRATEGY FOR 2025 IS UNCHANGED DESPITE GOVERNMENT FINANCING OF KOM- MUNEKREDIT

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The Danish Government and KommuneKredit<sup>1</sup> have agreed that Danmarks Nationalbank, on behalf of the central government, will finance KommuneKredit at the central government's financing costs, as soon as possible. Hereby, the public sector can reduce its total interest costs, since the central government finances its activities at a lower interest rate than KommuneKredit. The initiative is not considered to contribute to increased credit risk for the central government.

The specific terms of financing will be negotiated between the Ministry of Finance, the Ministry of Industry, Business and Financial Affairs, KommuneKredit, and Danmarks Nationalbank, which is responsible for government debt management on behalf of the Ministry of Finance.

Danmarks Nationalbank looks forward to the future collaboration with KommuneKredit.

### **Issuance strategy for 2025 is unchanged**

In 2025, the central government will finance KommuneKredit by drawing on the central-government account at Danmarks Nationalbank. Over time, financing will be covered by issuances of government securities, which in turn contributes to maintaining a well-functioning and liquid government debt market. Both EMU and central-government debt are unaffected by the initiative as the resulting rise in central-government liabilities will be offset by the corresponding increase in assets.

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<sup>1</sup> KommuneKredit is a special-purpose credit institution that provides financing for investments in municipalities, regions, and affiliated entities. Investments include everything from green projects such as investments in energy-efficient district heating, climate proofing, and coastal protection to social purposes such as housing for marginalised people, senior housing, schools, city museums, and sports centers.