

28 February 2019

## Norway issued new Norwegian Government Bond (NGB 09/2029)

The Kingdom of Norway has raised NOK 15 billion in a new government bond maturing 6 September 2029. This is the second time that Norway has issued a bond in Norwegian kroner by syndication.

The bond attracted an order book in excess of NOK 52 billion excluding Joint Lead Managers (JLM) from more than 55 investors. This was more than twice the volume of orders and nearly 40 percent more investors compared to the syndication in April 2018.

Joint bookrunners were Danske Bank, DNB, Nordea and SEB.

### Execution highlights

The mandate for this new long 10-year government bond was announced at 10am CET on 21 February.

Initial Price Thoughts were released at 2pm CET on 26 February at MS-25 bps. A very strong response and Indications of Interest in excess of 28 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS-26/28 bps, for formal book opening at 9am CET on 27 February.

Investors continued to show positive interest once books were opened, allowing the spread to be set at MS-28 bps at 11:25pm CET and close the order book at 11:45pm CET. The quality of the order book enabled Government Debt Management to set the new issue amount allocated to investors at NOK 15bn.

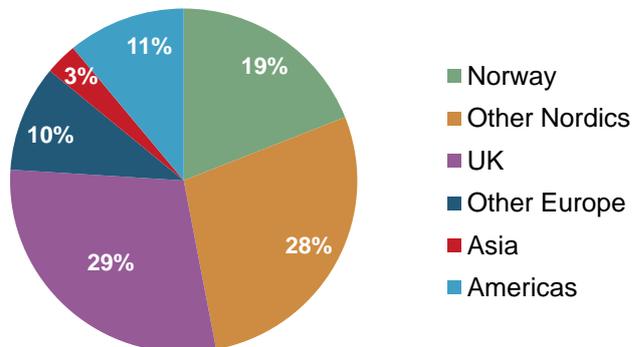
The new NGB 09/2029 was priced at MS-28 bps implying a reoffer yield for investor of 1.799% and an issue price of 99.539%. The bond pays an annual coupon of 1.75%.

### Summary of allocation

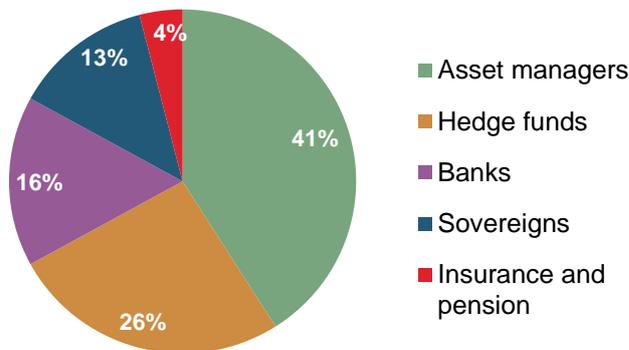
19 percent of the bond was placed with Norwegian investors, while investors in remaining Nordics were allocated 28 percent. UK was allocated 29 percent and remaining Europe 10 percent, see chart.

By investor type, the majority of the transaction was placed with asset managers (41 percent), followed by hedge funds (26 percent) and banks (16 percent), see chart.

### Allocation by region



### Allocation by investor type



### Summary of terms and conditions:

Issuer:	Kingdom of Norway
Ratings:	Standard & Poor's AAA (Stable), Moody's Investors Service: Aaa (Stable)
Format:	RegS/144a
Issue amount:	NOK 19 billion (of which NOK 4 billion is retained by the Issuer for repo purposes)
Pricing date:	27 February 2019
Settlement date:	6 March 2019 (T+5)
Maturity:	6 September 2029
Coupon:	1.75%
Price:	99.539%
Yield:	1.799%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
ISIN Code:	NO0010844079
Bookrunners:	Danske Bank, DNB, Nordea and SEB