

23 May 2024

## Norway issued new Norwegian Government Bond (NGB 05/2039)

The Kingdom of Norway has raised NOK 12 billion by syndication in a new government bond maturing 31 May 2039.

The bond attracted an order book in excess of NOK 80 billion excluding Joint Lead Managers (JLM) from more than 70 investors.

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

### Execution highlights

The mandate for this inaugural 15-year government bond was announced at 10:30 CET on 21 May 2024.

Initial Price Thoughts were released at 14:00 CET on 21 May at MS+2 bps area. Indications of Interest of more than 60 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS flat area, for formal book opening at 09:00 CET on 22 May.

Investors continued to show positive interest and the revised guidance was set to MS-2bps with a range of +/-1 bps at 10:56 CET. Books were closed at 11:30 CET. The final spread was set at MS-3 bps at 11:35 CET.

The quality of the order book enabled Government Debt Management to set the new issue amount allocated to investors at NOK 12 billion. In addition, the Government retained NOK 4 billion for repo purposes.

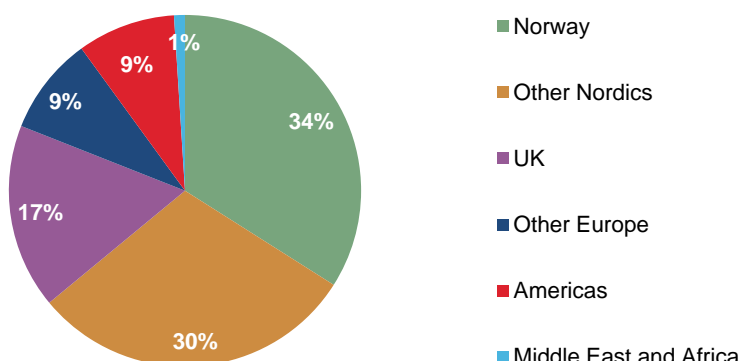
The new NGB 05/2039 was priced at 98.844%, implying a reoffer yield for investor of 3.727%. The bond pays an annual coupon of 3.625%.

### Summary of allocation

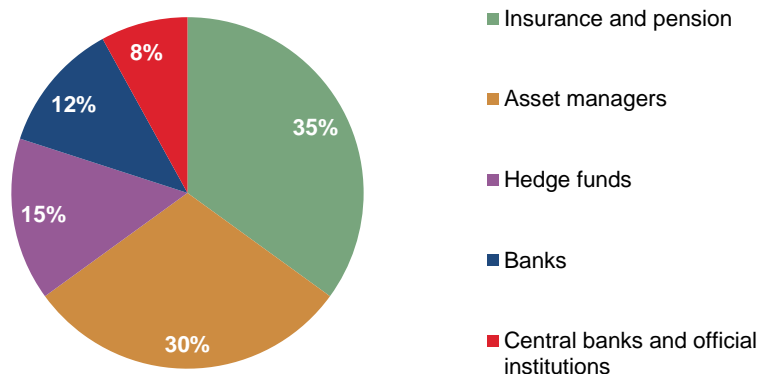
In terms of geography, 34% of the bond was allocated to Norwegian investors, while Other Nordics were allocated 30%. UK investors were allocated 17%, remaining European investors 9% and American investors 9%. Middle East and African investors were allocated 1%, see chart on page 2.

By investor type, 35% of the transaction was allocated to insurance and pension, followed by 30% to asset managers, 15% to hedge funds, 12% to banks and 8% to central banks and official institutions, see chart on page 2.

## Allocation by region



## Allocation by investor type



## Summary of terms and conditions

Issuer:	Kingdom of Norway
Ratings:	Moody's Investors Service: Aaa (Stable)
Format:	RegS/144a
ISIN Code:	NO0013238246
Issue amount:	NOK 16 billion (of which NOK 4 billion is retained by the Issuer for repo purposes)
Pricing date:	22 May 2024
Settlement date:	31 May 2024 (T+7)
Maturity:	31 May 2039
Coupon:	3.625% annual, 30/360 (not modified)
Price:	98.844%
Yield:	3.727%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, DNB, Nordea, and SEB