

7 February 2024

## Norway issued new Norwegian Government Bond (NGB 04/2034)

The Kingdom of Norway has raised NOK 20 billion by syndication in a new government bond maturing 13 April 2034.

The bond attracted an order book in excess of NOK 120 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 new 10-year government bond was announced at 10:30 CET on 5 February 2024.

Initial Price Thoughts were released at 14:00 CET on 5 February at MS+4 bps area. Indications of Interest of more than 100 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS+2 bps area, for formal book opening at 09:20 CET on 6 February.

Investors continued to show positive interest and the order book increased to more than 120 billion. The final spread was set at MS flat at 10:45 CET and books were closed at 11:30 CET.

The quality of the order book enabled Government Debt Management to set the new issue amount allocated to investors at NOK 20 billion. In addition, the Government retained NOK 4 billion for repo purposes.

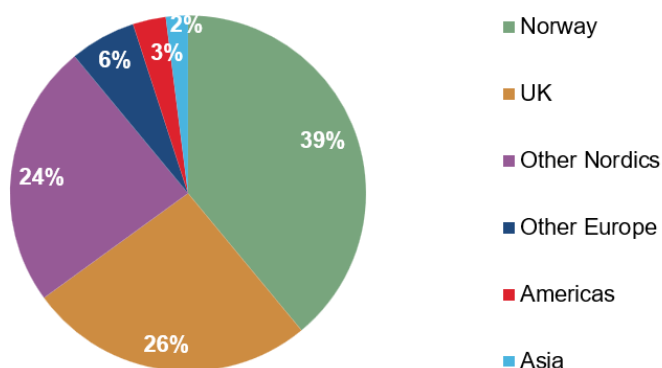
The new NGB 04/2034 was priced at 99.341%, implying a reoffer yield for investor of 3.705%. The bond pays an annual coupon of 3.625%.

### Summary of allocation

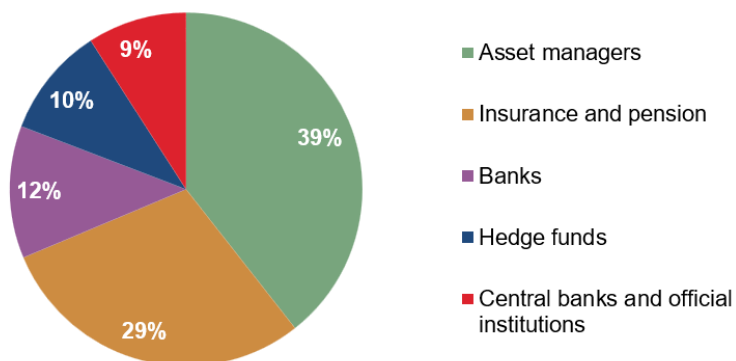
In terms of geography, 39% of the bond was allocated to Norwegian investors, while UK investors were allocated 26%, other Nordic investors 24% and remaining European investors 6%. American and Asian investors were allocated 3% and 2% respectively, see chart on page 2.

By investor type, the majority of the transaction was allocated to asset managers (39%), followed by insurance and pension funds (29%), banks (12%), hedge funds (10%) and central banks and official institutions (9%), 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:       | NO0013148338                                                                        |
| Issue amount:    | NOK 24 billion (of which NOK 4 billion is retained by the Issuer for repo purposes) |
| Pricing date:    | 6 February 2024                                                                     |
| Settlement date: | 13 February 2024 (T+5)                                                              |
| Maturity:        | 13 April 2034                                                                       |
| Coupon:          | 3.625 % annual, 30/360 (not modified)                                               |
| Price:           | 99.341 %                                                                            |
| Yield:           | 3.705 %                                                                             |
| Listing:         | Oslo Stock Exchange                                                                 |
| Law:             | Norwegian Law                                                                       |
| Denomination:    | NOK 1,000                                                                           |
| Bookrunners:     | Danske Bank, DNB, Nordea, and SEB                                                   |