

28 September 2022

## Norway issued new Norwegian Government Bond (NGB 10/2042)

The Kingdom of Norway has raised NOK 10 billion by syndication in a new government bond maturing 6 October 2042.

The bond attracted an order book in excess of NOK 23 billion excluding Joint Lead Managers (JLM) from 42 investors.

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

### Execution highlights

The mandate for this new 20-year government bond was announced at 12pm CET on 26 September.

Initial Price Thoughts were released at 2pm CET on 26 September at MS+20 bps area. Indications of Interest of more than 20 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS+20 bps area, for formal book opening at 9am CET on 27 September. The guidance was revised to MS+18 bps area at 11:15 CET the same day.

Government Debt Management decided to set the new issue amount allocated to investors at NOK 10 billion. In addition, the Government retained NOK 6 billion for repo purposes.

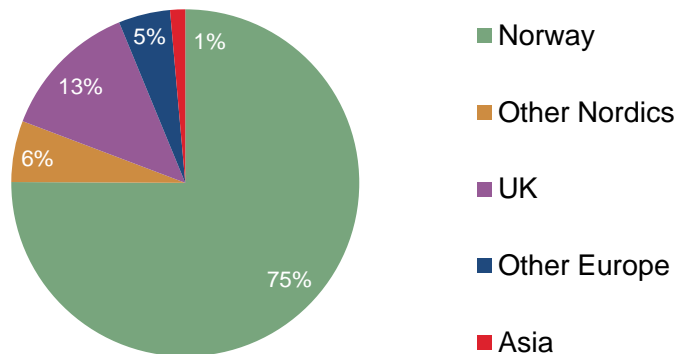
The new NGB 10/2042 was priced at MS+18 bps implying a reoffer yield for investor of 3.627% and an issue price of 98.216%. The bond pays an annual coupon of 3.500%.

### Summary of allocation

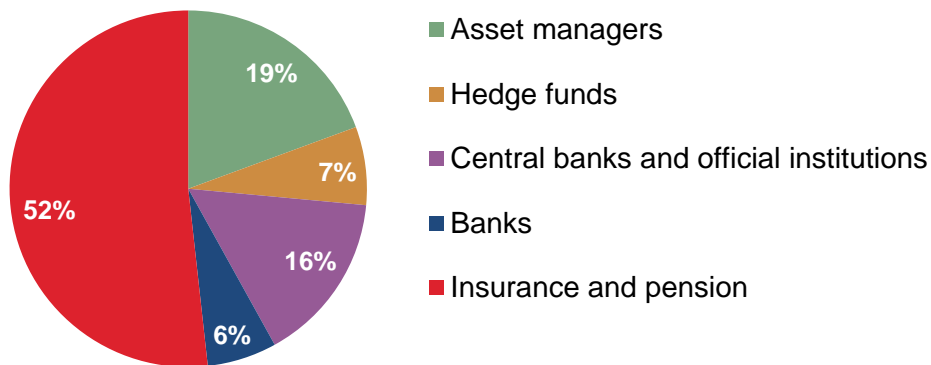
In terms of geography, 75% of the bond was placed with Norwegian investors, while investors in remaining Nordics were allocated 6%, see chart. UK investors were allocated 13% and remaining European investors 5%. Asian investors were allocated 1%.

By investor type, most of the transaction was placed with life insurance and pension funds (52%), asset managers (19%) and central banks and official institutions (16%), 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  
ISIN Code: NO0012712506  
Issue amount: NOK 16 billion (of which NOK 6 billion is retained by the Issuer for repo purposes)  
Pricing date: 27 September 2022  
Settlement date: 6 October 2022 (T+7)  
Maturity: 6 October 2042  
Coupon: 3.500 % annual, 30/360 (not modified)  
Price: 98.216 %  
Yield: 3.627 %  
Listing: Oslo Stock Exchange  
Law: Norwegian Law  
Denomination: NOK 1,000  
Bookrunners: Danske Bank, DNB, Nordea, and SEB