16 September 2026

Norway issued new Norwegian Government Bond (NGB 09/2046)

The Kingdom of Norway has raised NOK 10 billion by syndication in a new government bond NGB 09/2046 maturing on 24 September 2046.

The bond attracted an order book in excess of NOK 59 billion excluding Joint Lead Managers (JLM) from more than 60 investors.

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

Execution highlights

The mandate for this new 20-year government bond was announced at 10:00 CET on 14 September 2026.

Initial Price Thoughts were released at 14:00 CET on 14 September 2026 at MS+14 bps area. Indications of Interest in excess of 55 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS+11 bps area, for formal book opening at 09:00 CET on 15 September 2026.

Investors continued to show positive interest, and the final spread was set at MS +9 bps at 11:00 CET. Books were closed at 11:30 CET.

The strong quality of the order book enabled Government Debt Management to set the new issue amount allocated to investors at NOK 10 billion. In addition, the Government retained NOK 4 billion for repo purposes.

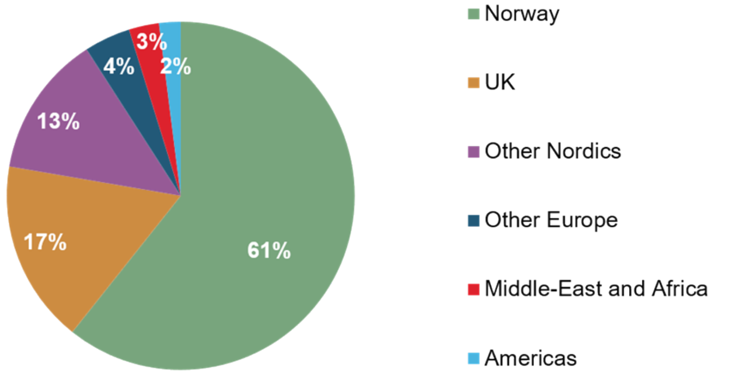
The new NGB 09/2046 was priced at 99.883%, implying a reoffer yield for investors of 4.509%. The bond pays an annual coupon of 4.500%.

Summary of allocation

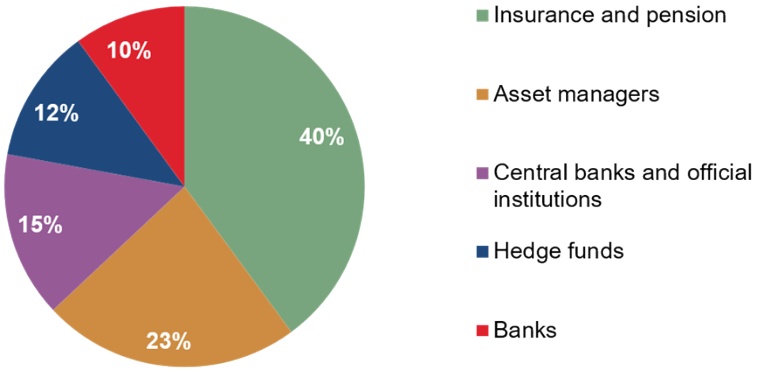
In terms of geography, 61% of the bond was allocated to Norwegian investors, while UK investors were allocated 17%. Other Nordic investors were allocated 13%, other European investors were allocated 4% and investors from Middle East and Africa were allocated 3%. American investors were allocated 2%, see chart on page 2.

By investor type, 40% of the transaction was allocated to insurance and pension, followed by 23% to asset managers, 15% to central banks and official institutions and 12% to hedge funds. Banks were allocated 10%, 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:	NO0013770305
Issue amount:	NOK 14 billion (of which NOK 4 billion is retained by the Issuer for repo purposes)
Pricing date:	15 September 2026
Settlement date:	24 September 2026 (T+7)
Maturity:	24 September 2046
Coupon:	4.500% annual, 30/360 (not modified)
Price:	99.883%
Yield:	4.509%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, Deutsche Bank, DNB Carnegie, Nordea, and SEB