

13 May 2026

Tap issue of Norwegian Government Bond (NGB 06/2036)

The Kingdom of Norway has raised NOK 15 billion by syndication in the government bond NGB 06/2036 maturing on 3 June 2036.

The bond attracted an order book in excess of NOK 78 billion from more than 55 investors including Joint Lead Managers (JLM).

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

Execution highlights

The mandate for this tap issue was announced at 10:00 CET on 11 May 2026.

Initial Price Thoughts were released at 14:00 CET on 11 May 2026 at MS+3 bps area. Indications of Interest in excess of NOK 60 billion (including NOK 1.6 billion JLM interest) warranted the issuer to announce initial guidance at MS+2 bps area, for formal book opening at 09:15 CET on 12 May 2026.

Investors continued to show positive interest, and the final spread was set at MS flat at 10:50 CET. Books were closed at 11:45 CET.

The strong quality of the order book enabled Government Debt Management to set the tap issue amount allocated to investors at NOK 15 billion.

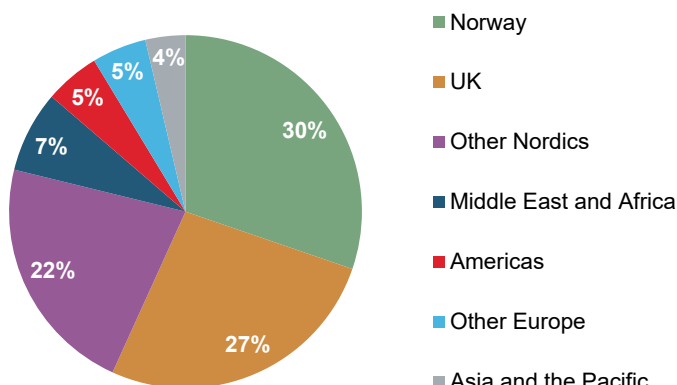
The price was set at 96.795%, reflecting a reoffer yield of 4.532% at issuance.

Summary of allocation

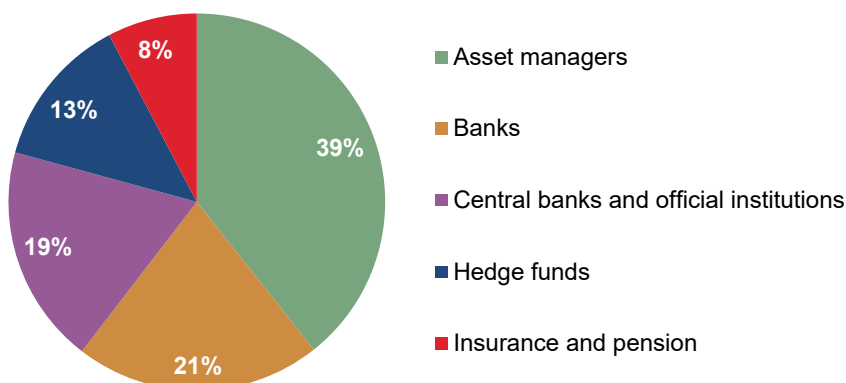
In terms of geography, 30% of the bond was allocated to Norwegian investors, while UK investors were allocated 27%. Other Nordic investors were allocated 22%, investors from Middle East and Africa were allocated 7%, American investors 5%, other European investors 5%, and investors from Asia and the Pacific 4%, see chart on page 2.

By investor type, 39% of the transaction was allocated to asset managers, followed by 21% to banks, 19% to central banks and official institutions and 13% to hedge funds. Insurance and pension were allocated 8%, 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:	NO0013713123
Issue amount:	NOK 15 billion
Pricing date:	12 May 2026
Settlement date:	20 May 2026 (T+5)
Maturity:	3 June 2036
Coupon:	4.125% annual, 30/360 (not modified), short first coupon
Price:	96.795%
Yield:	4.532%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, DNB Carnegie, Nordea, and SEB