

28 January 2026

## Norway issued new Norwegian Government Bond (NGB 06/2036)

The Kingdom of Norway has raised NOK 20 billion by syndication in a new government bond maturing 3 June 2036.

The bond attracted an order book in excess of NOK 83 billion excluding Joint Lead Managers (JLM) from close to 70 investors.

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

### Execution highlights

The mandate for this new 10-year government bond was announced at 10:00 CET on 26 January 2026.

Initial Price Thoughts were released at 14:00 CET on 26 January 2026 at MS+4 bps area. Indications of Interest in excess of 70 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS+2 bps area, for formal book opening at 09:00 CET on 27 January 2026.

Investors continued to show positive interest, and the final spread was set at MS+2 bps at 11:15 CET. Books were closed at 11:45 CET.

The strong 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.

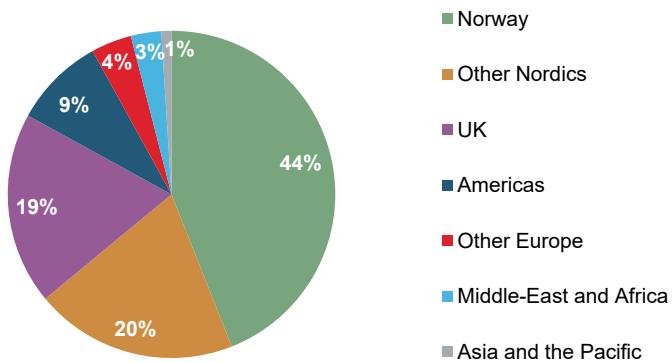
The new NGB 06/2036 was priced at 99.048%, implying a reoffer yield for investors of 4.243%. The bond pays an annual coupon of 4.125%.

### Summary of allocation

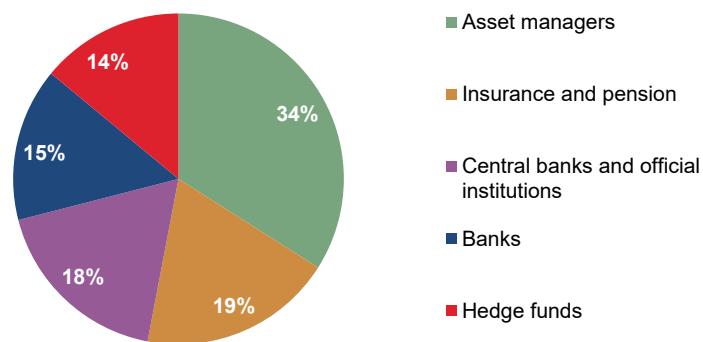
In terms of geography, 44% of the bond was allocated to Norwegian investors, while other Nordic investors were allocated 20%. UK investors were allocated 19%, American investors 9%, other European investors 4% and investors from Middle East and Africa 3%. Investors from Asia and the Pacific were allocated 1%, see chart on page 2.

By investor type, 34% of the transaction was allocated to asset managers, followed by 19% to insurance and pension, 18% to central banks and official institutions and 15% to banks. Hedge funds were allocated 14%, 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 24 billion (of which NOK 4 billion is retained by the Issuer for repo purposes)
Pricing date:	27 January 2026
Settlement date:	3 February 2026 (T+5)
Maturity:	3 June 2036
Coupon:	4.125% annual, 30/360 (not modified)
Price:	99.048%
Yield:	4.243%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, DNB Carnegie, Nordea, and SEB