

21 May 2025

Tap issue of Norwegian Government Bond (NGB 06/2035)

The Kingdom of Norway has raised NOK 15 billion by syndication in the government bond NGB 06/2035 maturing on 12 June 2035.

The bond attracted an order book in excess of NOK 59 billion excluding Joint Lead Managers (JLM) from more than 50 investors.

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

Execution highlights

The mandate for this tap issue was announced at 10:30 CET on 19 May 2025.

Initial Price Thoughts were released at 14:00 CET on 19 May 2025 at MS+8 bps area. Indications of Interest of more than 34 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS+6 bps area, for formal book opening at 09:00 CET on 20 May 2025.

Investors continued to show positive interest, and the final spread was set at MS+4 at 11:05 CET. Books were closed at 12:00 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.

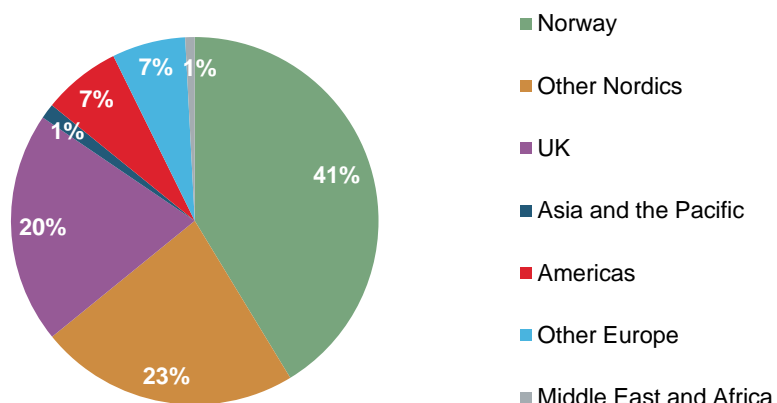
The price was set at 96,866%, reflecting a reoffer yield of 4.140% at issuance.

Summary of allocation

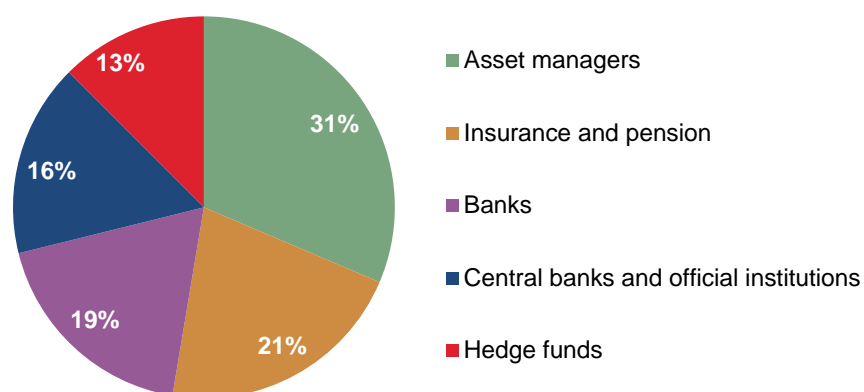
In terms of geography, 41% of the bond was allocated to Norwegian investors, while other Nordics investors were allocated 23%. UK investors were allocated 20%, American investors 7%, other European investors 7%, investors from Asia and the Pacific 1%, and investors from Middle East and Africa were allocated 1%, see chart on page 2.

By investor type, 31% of the transaction was allocated to asset managers, followed by 21% to insurance and pension, 19% to banks and 16% to central banks and official institutions. Hedge funds were allocated 13%, 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:	NO0013475558
Issue amount:	NOK 15 billion
Pricing date:	20 May 2025
Settlement date:	27 May 2025 (T+5)
Maturity:	12 June 2035
Coupon:	3.750% annual, 30/360 (not modified), short first coupon
Price:	96.866%
Yield:	4.140%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, DNB Carnegie, Nordea, and SEB