

8 February 2023

Norway issued new Norwegian Government Bond (NGB 08/2033)

The Kingdom of Norway has raised NOK 22 billion by syndication in a new government bond maturing 15 August 2033.

The bond attracted an order book in excess of NOK 68 billion excluding Joint Lead Managers (JLM) from close to 70 investors.

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

Execution highlights

The mandate for this new 10-year government bond was announced at 10:30 CET on 6 February.

Initial Price Thoughts were released at 14:00 CET on 6 February at MS+2 bps area. Initial guidance stayed at MS+2 bps area for formal book opening at 09:00 CET on 7 February. Indication of interest of more than 56 billion (excluding JLM interest) warranted the issuer to set the final spread to MS flat at 11:45 CET the same day.

The quality of the order book enabled Government Debt Management to set the new issue amount allocated to investors at NOK 22 billion. In addition, the Government retained NOK 4 billion for repo purposes.

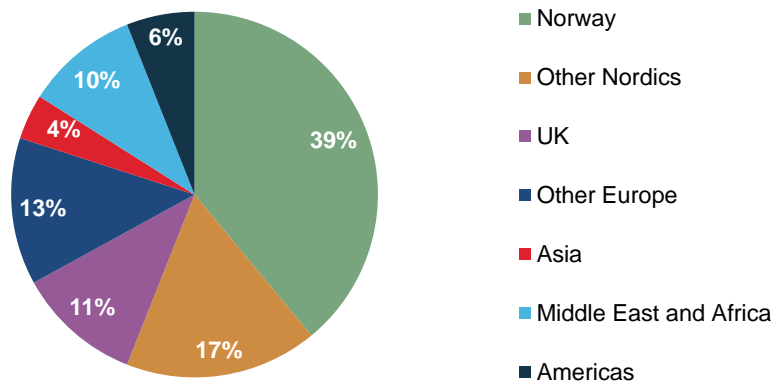
The new NGB 08/2033 was priced at 98.601%, implying a reoffer yield for investor of 3.160%. The bond pays an annual coupon of 3.000%.

Summary of allocation

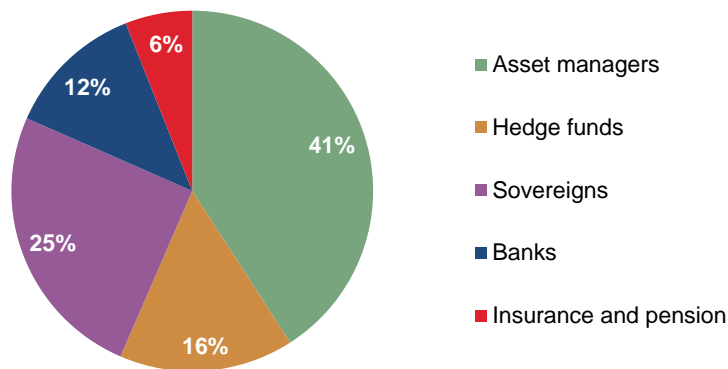
In terms of geography, 39% of the bond was placed with Norwegian investors, while investors in remaining Nordics were allocated 17%, see chart. UK investors were allocated 11% and remaining European investors 13%. Investors in the Middle East and Africa were allocated 10%. American and Asian investors were allocated 6% and 4%, respectively

By investor type, the transaction was placed with asset managers (41%), central banks and official institutions (25%), hedge funds (16%), banks (12%), and life insurance and pension funds (6%), 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:	NO0012837642
Issue amount:	NOK 26 billion (of which NOK 4 billion is retained by the Issuer for repo purposes)
Pricing date:	7 February 2023
Settlement date:	15 February 2023 (T+6)
Maturity:	15 August 2033
Coupon:	3.000 % annual, 30/360 (not modified), short first coupon (180/360)
Price:	98.601 %
Yield:	3.160 %
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, DNB, Nordea, and SEB