

13 February 2020

## Norway issued new Norwegian Government Bond (NGB 08/2030)

The Kingdom of Norway has raised NOK 20 billion in a new government bond maturing 19 August 2030. This is the third time that Norway has issued a bond in Norwegian kroner by syndication.

The bond attracted an order book in excess of NOK 65 billion excluding Joint Lead Managers (JLM) from more than 55 investors.

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

### Execution highlights

The mandate for this new long 10-year government bond was announced at 10am CET on 10 February.

Initial Price Thoughts were released at 2pm CET on 11 February at MS-31 bps area. A very strong response and Indications of Interest in excess of 50 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS-33 bps area, for formal book opening at 9am CET on 12 February.

Investors continued to show positive interest once books were opened. The spread was set at MS-33 bps at 11:50pm CET and books were closed at 12:15pm CET. The 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.

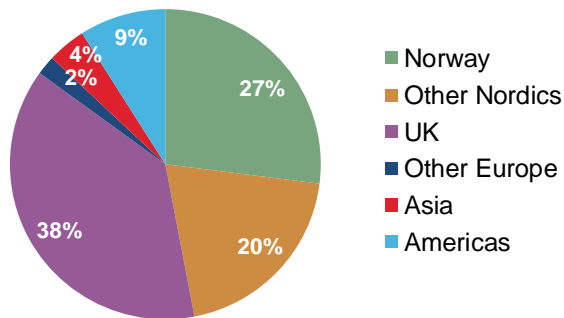
The new NGB 08/2030 was priced at MS-33 bps implying a reoffer yield for investor of 1.485% and an issue price of 98.940%. The bond pays an annual coupon of 1.375%.

### Summary of allocation

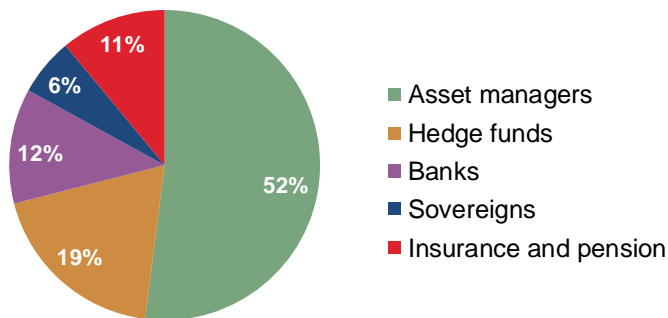
In terms of geography, 27% of the bond was placed with Norwegian investors, while investors in remaining Nordics were allocated 20%, see chart. UK investors were allocated 38% and remaining European investors 2%. Asian and American investors were allocated 4% and 9%, respectively.

By investor type, the majority of the transaction was placed with asset managers (52 percent), followed by hedge funds (20 percent) and banks (12 percent), 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:	NO0010875230
Issue amount:	NOK 24 billion (of which NOK 4 billion is retained by the Issuer for repo purposes)
Pricing date:	12 February 2020
Settlement date:	19 February 2020 (T+5)
Maturity:	19 August 2030
Coupon:	1.375% annual, 30/360 (not modified), short first coupon (180/360)
Price:	98.940%
Yield:	1.485%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, DNB, Nordea and SEB