

20 May 2020

## Tap issue of Norwegian Government Bond due 2030

The Kingdom of Norway has syndicated a tap of the government bond maturing on 19 August 2030.

After opening the order book on Tuesday morning and its completion at midday, total demand reached more than NOK 37 billion from more than 30 investors excluding Joint Lead Managers (JLM), of which NOK 10 billion were allocated.

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

### Execution highlights

The mandate for this tap issue was announced at 11:30am CEST on 18 May. Initial Price Thoughts were released at 2:50pm CEST at MS-21 bps area. A strong response and Indications of Interest in excess of NOK 20 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS-22 bps area, for formal book opening at 9:00am CEST on 19 May.

Investors continued to show positive interest once books were opened. The spread was set at MS-23 bps at 12:30pm CEST and books were closed at 1:00pm CEST. The quality of the order book enabled Government Debt Management to set the tap issue amount allocated to investors at NOK 10 billion.

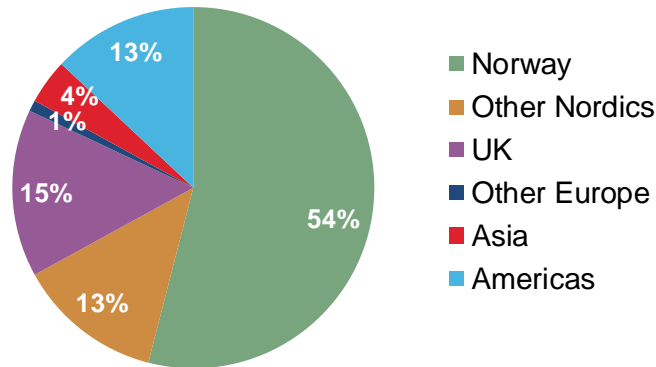
The price was set at 108.146%, reflecting a reoffer yield of 0.554% at issuance.

### Summary of allocation

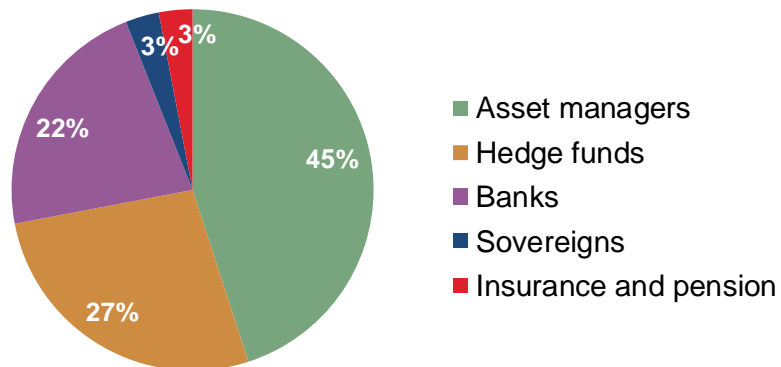
In terms of geography, 54% of the syndicated amount was placed with Norwegian investors, while investors in remaining Nordics were allocated 13%, see chart. UK investors were allocated 15% and remaining European investors 1%. Investors in Asia and the Americas were allocated 4% and 13%, respectively.

By investor type, the majority of the transaction was placed with asset managers (45 percent), followed by hedge funds (27 percent) and banks (22 percent) (see chart).

### Allocation by region



### Allocation by investor type



### Summary of terms and conditions for the tap issue:

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 10 billion
Pricing date:	19 May 2020
Settlement date:	27 May 2020 (T+5)
Maturity:	19 August 2030
Coupon:	1.375% annual, 30/360 (not modified), short first coupon (180/360)
Price:	108.146%
Yield:	0.554%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, DNB, Nordea and SEB