

18 October 2023

Tap issue of Norwegian Government Bond (NGB 08/2033)

The Kingdom of Norway has raised NOK 10 billion by syndication of the government bond NGB 08/2033 maturing on 15 August 2033.

The bond attracted an order book in excess of NOK 55 billion excluding Joint Lead Managers (JLM) from more than 50 investors.

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

Execution highlights

The mandate for this tap issue was announced at 11:00 CET on 16 October 2023.

Initial Price Thoughts were released at 14:00 CET on 16 October at MS-12 bps area. Indications of Interest of more than 37 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS-14 bps area, for formal book opening at 09:00 CET on 17 October.

Investors continued to show positive interest once books were opened. The spread was set at MS-15 bps at 11:40 CET and books were closed at 12:30 CET. The quality of the order book enabled Government Debt Management to set the tap issue amount allocated to investors at NOK 10 billion.

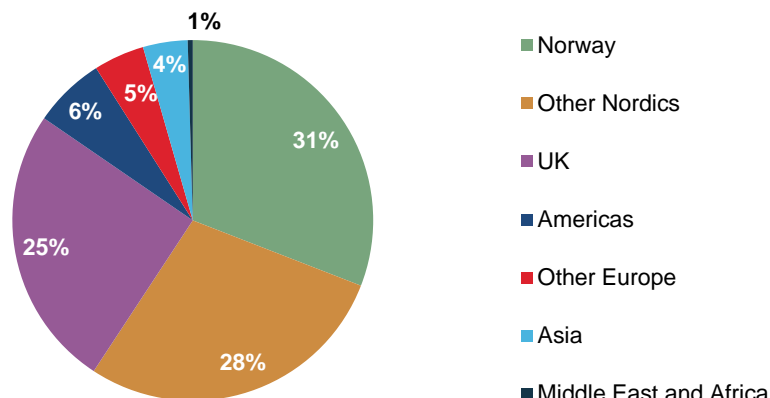
The price was set at 91.596%, reflecting a reoffer yield of 4.053% at issuance.

Summary of allocation

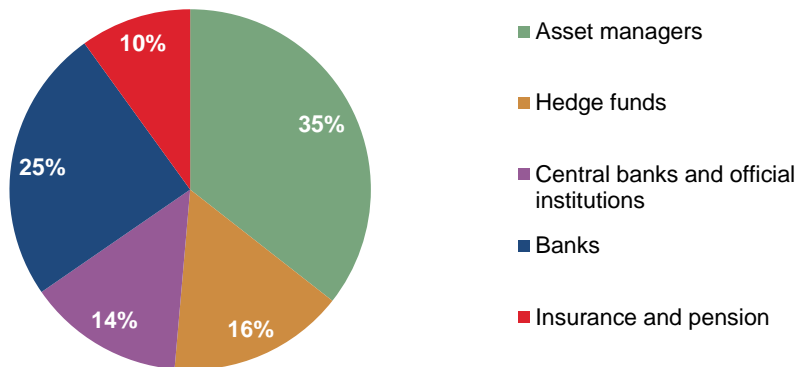
In terms of geography, 31% of the bond was allocated to Norwegian investors, while other Nordic investors were allocated 28%, see chart on page 2. UK investors were allocated 25% and remaining European investors 5%. American and Asian investors were allocated 6% and 4% respectively. Investors in the Middle East and Africa were allocated 1%.

By investor type, the majority of the transaction was allocated to asset managers (35%), followed by banks (25%), hedge funds (16%), central banks and official institutions (14%), and insurance and pension funds (10%), see chart on page 2.

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 10 billion
Pricing date: 17 October 2023
Settlement date: 24 October 2023 (T+5)
Maturity: 15 August 2033
Coupon: 3.000 % annual, 30/360 (not modified)
Price: 91.596 %
Yield: 4.053 %
Listing: Oslo Stock Exchange
Law: Norwegian Law
Denomination: NOK 1,000
Bookrunners: Danske Bank, DNB, Nordea, and SEB