

6 February 2025

Norway issued new Norwegian Government Bond (NGB 06/2035)

The Kingdom of Norway has raised NOK 22 billion by syndication in a new government bond maturing 12 June 2035.

The bond attracted an order book in excess of NOK 90 billion excluding Joint Lead Managers (JLM) from 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 4 February 2025.

Initial Price Thoughts were released at 14:00 CET on 4 February 2025 at MS+4 bps area. Indications of Interest of more than 60 billion (excluding JLM interest) warranted the issuer to announce initial guidance at MS+2 bps area, for formal book opening at 09:00 CET on 5 February 2025.

Investors continued to show positive interest, and the final spread was set at MS flat at 11:10 CET. Books were closed at 11:45 CET.

The strong 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.

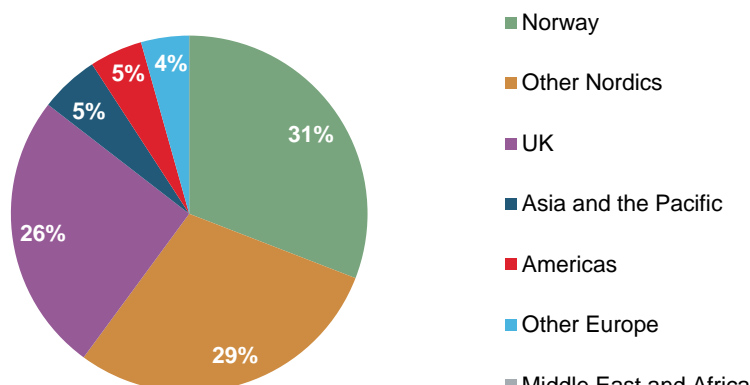
The new NGB 06/2035 was priced at 99.276%, implying a reoffer yield for investor of 3.838%. The bond pays an annual coupon of 3.750%.

Summary of allocation

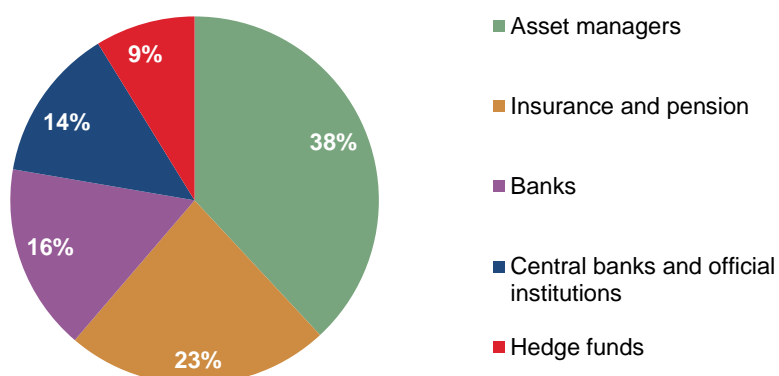
In terms of geography, 31% of the bond was allocated to Norwegian investors, while other Nordics investors were allocated 29%. UK investors were allocated 26%, Asia and Pacific investors 5%, American investors 5% and other European investors were allocated 4%, see chart on page 2.

By investor type, 38% of the transaction was allocated to asset managers, followed by 23% to insurance and pension, 16% to banks and 14% to central banks and official institutions. Hedge funds were allocated 9%, 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 26 billion (of which NOK 4 billion is retained by the Issuer for repo purposes)
Pricing date:	5 February 2025
Settlement date:	12 February 2025 (T+5)
Maturity:	12 June 2035
Coupon:	3.750% annual, 30/360 (not modified)
Price:	99.276%
Yield:	3.838%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1,000
Bookrunners:	Danske Bank, DNB, Nordea, and SEB