

20 April 2018

## Norway issued new Norwegian Government Bond (NGB 04/2028)

The Kingdom of Norway has raised NOK 12 billion in a new government bond maturing 26 April 2028. This is the first time that Norway has issued a bond in Norwegian kroner by syndication.

The bond attracted an order book in excess of NOK 24 billion (excluding Joint Lead Managers (JLM)) from more than 40 investors.

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

### Execution highlights

The mandate for this new 10-year government bond was announced at 10am CET on 17 April.

Initial Price Thoughts were released at 2pm CET on 18 April at MS-25 bps. A very strong response and Indications of Interest in excess of 20bn excluding JLM interest warranted the issuer to announce initial guidance at MS-25/27 bps, for formal book opening on 19 April.

Investors continued to show positive interest once books were opened, allowing the spread to be set at MS-27 bps at 11:30pm CET and close the order book at 12:00pm CET. The quality of the order book enabled Government Debt Management to set the new issue amount allocated to investors at NOK 12bn.

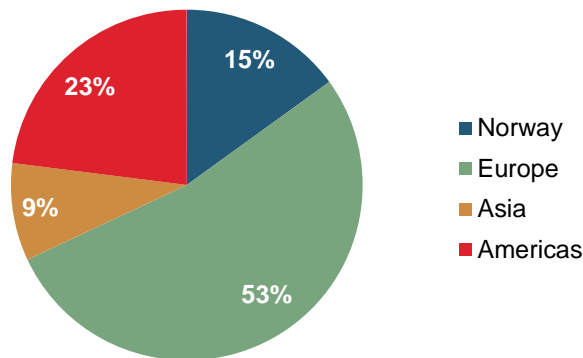
The new NGB 04/2028 was priced at MS-27 bps implying a reoffer yield for investor of 2.011% and an issue price of 99.901%. The bond pays an annual coupon of 2.00%.

### Summary of allocation

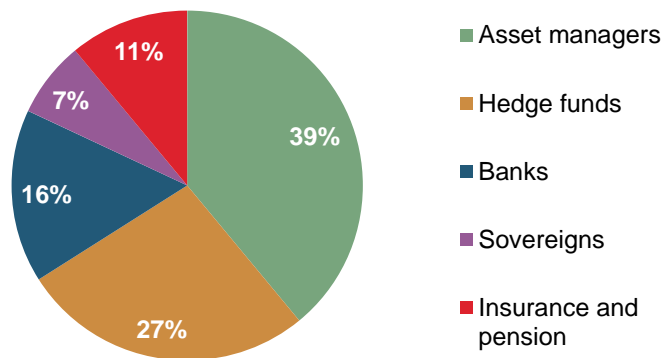
15 percent of the bond was placed with Norwegian investors while investors in remaining Europe were allocated 53 percent, see chart.

By investor type, the majority of the transaction was placed with asset managers (39 percent), followed by hedge funds (27 percent) and banks (16 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
Issue amount:	NOK 16 billion (of which NOK 4 billion is retained by the Issuer for repo purposes)
Pricing date:	19 April 2018
Settlement date:	26 April 2018 (T+5)
Maturity:	26 April 2028
Coupon:	2.00%
Price:	99.901%
Yield:	2.011%
Listing:	Oslo Stock Exchange
Law:	Norwegian Law
Denomination:	NOK 1000
ISIN Code:	NO0010821598
Bookrunners:	Danske Bank, DNB Markets, Nordea and SEB