

Kommunalbanken Norway (KBN)

USD 1.5 billion 5-year RegS/144A Benchmark



The Norwegian Agency
for Local Governments

Final Terms

Issuer:	Kommunalbanken Norway (KBN), 100% owned by Kingdom of Norway
Ratings:	Aaa/AAA (Stable/Stable - Moody's/S&P)
Format:	RegS / 144A
Coupon:	4.125%, Fixed, S/A, 30/360
Size:	USD 1.5 billion
Pricing Date:	27 May 2026
Payment Date:	03 June 2026
Maturity Date:	03 June 2031
Re-offer Spread:	SOFR MS +34bps CT5 +8.025bps
Joint Lead Managers:	Citi, J.P. Morgan, Nomura, Scotiabank

Issue Highlights

- This transaction marks KBN's second USD fixed rate benchmark for the year
- At a final spread of CT +8.025bps, the new Jun-31 benchmark is the tightest spread to US Treasuries achieved by KBN in the USD market

Issue Details

- On Wednesday 27th May 2026, Kommunalbanken Norway ("KBN"), rated Aaa / AAA (both stable) by Moody's / S&P, priced a new USD 1.5 billion 5-Year RegS / 144a Benchmark at SOFR MS +34bps, equivalent to CT5 +8.025bps
- Despite prevailing geopolitical tensions, KBN was able to take advantage of the constructive primary market conditions to access the USD markets. The mandate for a new 5-year benchmark due 3rd June 2031 was announced to the market at 13:35 CET on Tuesday 26th May. Initial Pricing Thoughts (IPTs) of SOFR MS +37a, equivalent to CT5 +11.9bps, was announced simultaneously
- Momentum was strong from the outset, as KBN was able to announce Indications of Interest (IOIs) of over USD 2.7 billion at 09:00 CET, whilst simultaneously revising pricing guidance tighter by 2bps to SOFR MS +35a
- The orderbook continued to increase over the course of the European morning, allowing KBN to further tighten and set the spread to SOFR MS +34bps by 11:00 CET. Orderbooks were subsequently closed in excess of USD 3.2 billion, with the size being comfortably set at USD 1.5 billion
- The transaction was met with a high quality and granular orderbook, with 42.8% of allocations going to CB/OIs, followed by Banks & Bank Treasuries (39.1%), and AM/Ins/PF (12.6%). The book was geographically diverse as well, with investors from the Americas accounting for 42.9% of allocations, followed by EMEA at 40.5% and APAC (16.6%)



J.P.Morgan

NOMURA

Scotiabank.

Reactions

Ebba Wexler, Head of SSA DCM, Citi

"Congratulations to KBN on the successful execution of its second USD fixed-rate benchmark of the year. This was also KBN's second 5 year transaction of the year. It priced at UST +8bp, KBN's tightest re-offer spread to Treasuries ever reflecting the healthy bid for SSA assets. The USD 1.5bn issue was supported by a high-quality orderbook, with significant participation from central banks and official institutions, highlighting the depth of demand for the KBN credit. Citi was delighted to be appointed bookrunner on this transaction."

Tina Nguyen, Execute Director, J.P. Morgan

"Congratulations to the KBN team on a very successful USD 5yr return. In a busy but constructive execution window, KBN achieved its tightest-ever UST reoffer spread in the 5-year tenor at T+8.025bps, printing USD 1.5bn size at over 4bp tighter UST spread compared to its previous USD 5-year outing in January. This result yet again underscores the strength of KBN's signature among investors globally."

Spencer Dove, Managing Director, Head of SSA DCM, Nomura

"KBN has once again highlighted its strong market position and broad appeal among global USD fixed-income investors with a successful \$1.5 billion 5-year benchmark transaction. Against a backdrop of market uncertainty and a very hectic primary market, the transaction achieved an impressive outcome as KBN's second 5-year USD benchmark this year. The high-quality, well-diversified orderbook underscores the issuer's enduring strength and reflects its established following with global SSA investors. Congratulations on this fantastic result."

Cesare Roselli, Global Head of SSA Origination, Scotiabank

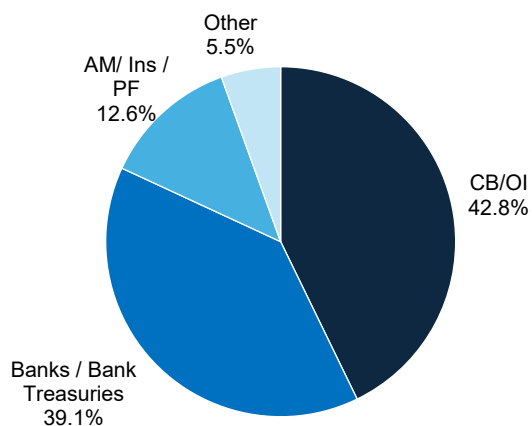
"Congratulations to KBN on a highly successful USD\$1.5 billion, 5-year transaction. The high-quality, globally diversified orderbook underscores the strength of demand and reflects KBN's consistent engagement with its global investor base. Scotiabank was pleased to be involved in this transaction,"

Issuer Overview

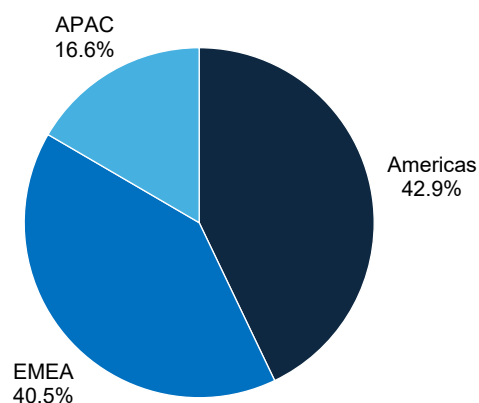
- Established by an act of Parliament in 1926 as a state administrative body, KBN gained its current status and structure through a conversion act in 1999. KBN is a direct continuation of its predecessor Norges Kommunalbank and has for more than 90 years been the main provider of credit to the local government sector in Norway
- KBN is defined as a state instrumentality with a public policy mandate from the central government to provide low-cost finance to the Norwegian local government sector. The Norwegian Central Government is 100% owner of KBN

Distribution Stats

By Investor Type



By Geography



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