Press Release

Kommunalbanken Norway (KBN)

USD 1.0 billion Long 3-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:	4.625%, Fixed, S/A, 30/360
Size:	USD 1.0 billion
Pricing Date:	10 September 2026
Payment Date:	17 September 2026
Maturity Date:	15 November 2029
Re-offer Spread:	SOFR MS +28bps | CT3 +9.9bps
Joint Lead Managers:	**Barclays, BofA Securities, HSBC, National Bank of Canada**

Issue Highlights

- This transaction marks KBN's third USD fixed rate benchmark for the year
- The transaction priced at SOFR MS +28bps which represents the tightest spread versus SOFR MS achieved by KBN for a USD transaction since March 2022

Issue Details

- On Thursday 10th September 2026, Kommunalbanken Norway ("KBN"), rated Aaa / AAA (both stable) by Moody's / S&P, priced a new USD 1.0 billion long 3-year RegS / 144a Benchmark at SOFR MS +28bps, equivalent to CT3 +9.9bps.
- Amidst ongoing geopolitical uncertainty, KBN was able to take advantage of the supportive primary market conditions to access the USD market. The mandate for a new long 3-year benchmark due 15th November 2029 was announced to the market at 14:16 CET on Wednesday 9th September. Initial Pricing Thoughts (IPTs) of SOFR MS +29a, equivalent to CT3 +10.6bps, were released simultaneously.
- Following constructive investor feedback overnight, KBN opened books at 09:03 CET with Indications of Interest (IOIs) in excess of USD 1.0 billion. Initial guidance was released at SOFR MS +29a.
- The orderbook increased over the course of the European morning in excess of USD 1.5 billion, allowing KBN to set the spread 1bp tighter at SOFR MS +28bps at 10:58 CET. Orderbooks officially closed in excess of USD 1.6 billion, with the size of the transaction set at USD 1.0 billion.
- The transaction was met with a high quality and granular orderbook, with the majority of the allocation going to CB/OIs (64.5%), followed by Banks & Bank Treasuries (26.7%), and AM/Ins/PF (8.8%). The book was also geographically diverse, with EMEA investors accounting for 48.9% of allocations, followed by Americas at 31.4% and APAC at 19.7%.

BARCLAYS BANK OF AMERICA HSBC NATIONAL BANK OF CANADA CAPITAL MARKETS

Reactions

Dupinder Chana, Director, SSA Syndicate, Barclays

"Congratulations to KBN on a successful USD 1bn long 3-year benchmark. The transaction priced at SOFR MS +28bps, equivalent to CT3+ 9.9bps, and was well-supported by high-quality investor demand – testament to KBN's ongoing engagement with global investors. Barclays was delighted to have acted as Joint Lead Manager on this well-executed transaction, and we thank KBN for their continued trust."

Simon Brunaud, SSA Vice President, BofA Securities

"Congratulations to the KBN team on this successful outcome for this new USD benchmark transaction. The demand and high-quality orderbook reflect the depth of investor appetite for KBN's credit. BofA was pleased to support this transaction."

Asif Sherani, Head of DCM Syndicate & Public Sector DCM, HSBC

"Congratulations to the KBN team on their recent USD long 3-year issuance. The high-quality and well-diversified orderbook achieved during a busy post-summer market underscores once again KBN's outstanding credit quality and the following they enjoy from the Global SSA investor base. HSBC is delighted to have been involved as Joint Lead Manager in this transaction."

Scott Graham, Head of International Government Finance, National Bank of Canada Capital Markets

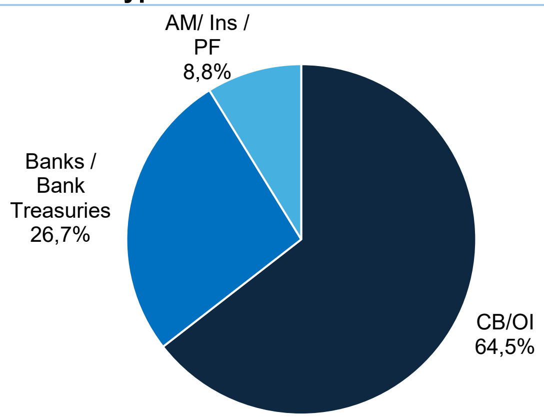
"KBN once again comes to the USD with a highly successful 3yr transaction with 45 unique orders. The quality of the order book stands out as exceptional with Central Banks and Official Institutions as the majority of the demand. NBF was proud to partner with KBN in bringing this well-received transaction to market and it highlights the positive reception of KBN in volatile global markets."

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