

Kommunalbanken Norway (KBN)

USD 1 billion 3-Year Benchmark Bond



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:	3.625%, Fixed, S/A, 30/360
Size:	USD 1 billion (no-grow)
Pricing date:	8 October 2025
Payment date:	16 October 2025 (T+5)
Maturity Date:	16 October 2028 (3-year)
Re-offer Spread:	SOFR MS +35 bps CT3 +9.48 bps
Joint Lead managers:	CIBC Capital Markets, Credit Agricole CIB, NatWest, Scotiabank

Issue Highlights

- On Wednesday 8th October 2025, KBN successfully priced a USD 1bn 3-year RegS / 144A Bond with a re-offer spread of SOFR MS +35 bps / CT3 +9.48 bps.
- The depth and quality of investor demand enabled KBN to tighten the final reoffer spread by 2 bps from IPTs, with books 2.1 times oversubscribed and 43 investors participating.
- The transaction enjoyed strong support from Central Banks and Official Institutions, who took 57% of the final allocations.
- Geographically diverse investor participation, with bonds placed in Americas (63%), EMEA (31%), and APAC (6%).
- This new issue marks KBN's fourth syndicated outing in the USD market in 2025. The issuer's previous Benchmark transactions in the currency were a 5-year US Dollar Benchmark priced in January 2025 and a 5-year US Dollar Benchmark priced in May 2025. In addition, KBN issued a 4-year US Dollar SOFR FRN, priced in April 2025.

Issue Details

- KBN's 3-year US Dollar Benchmark was announced at 13:02 CET on Tuesday 7th October 2025, with IPTs of SOFR MS +37 bps area, equivalent to ~CT3 +10.6 bps / WI + 10.35 bps at the time. The size was set from the outset at USD 1bn (no-grow).
- Books were officially opened at 08:59 CET on Wednesday 8th October 2025, with official price guidance of SOFR MS +35 bps area (2 bps tighter from IPTs), and IOIs in excess of USD 2bn (excl. JLM interest).
- Following a book update in excess of USD 2.1bn (excl. JLM interest) at 12:14 CET, the spread was set at SOFR MS +35 bps (2 bps tighter from IPTs).
- The deal was subsequently priced at 16:27 CET, with a re-offer spread of SOFR MS +35 bps / UST 3.500% Oct-2028 +9.48 bps. The final book size was USD 2.1bn.
- Take-up from the Central Bank and Official Institution community was high, with 57% sold to this investor base. Bank Treasury portfolios also provided significant support to the transaction with 26% of the bonds going to them, and Asset Managers, Insurance, Pension Funds and Corporates buying the remaining 17% of the bonds.

Reactions

Anthony Vivès de Montal, Executive Director, Government Solutions Group, CIBC Capital Markets

“Congratulations to the KBN team on a third successful benchmark outing in the US Dollar market this year. Another prime quality, oversubscribed orderbook underscores KBN's global appeal and strong credit fundamentals. By leveraging no-grow language from inception, KBN was able to achieve 2bps of tightening from IPTs and land the deal at a tight Treasury spread, despite the lower yield backdrop. CIBC was delighted to be involved in this stellar transaction.”

Lawrence Duquesne-Garner, Managing Director, SSA DCM Origination, Credit Agricole CIB

“We would like to congratulate KBN on their successful third USD benchmark of the year. The new 3-year transaction once again attracted high quality international investor demand which allowed for a 2bps tightening from IPT to final landing level. This successful outcome is a tribute to the long-standing presence and continuous work done by the KBN team over the years. Many thanks from Credit Agricole CIB.”

Damien Carde, Managing Director, Head of SSA DCM, NatWest

“Congratulations to the KBN Team on their final USD benchmark of the year. This transaction is testament to KBN’s strong investor reception and further demonstrates the appeal of KBN bonds as safe liquid assets, even at historically tight Treasury spreads. NatWest is very proud to have been involved.”

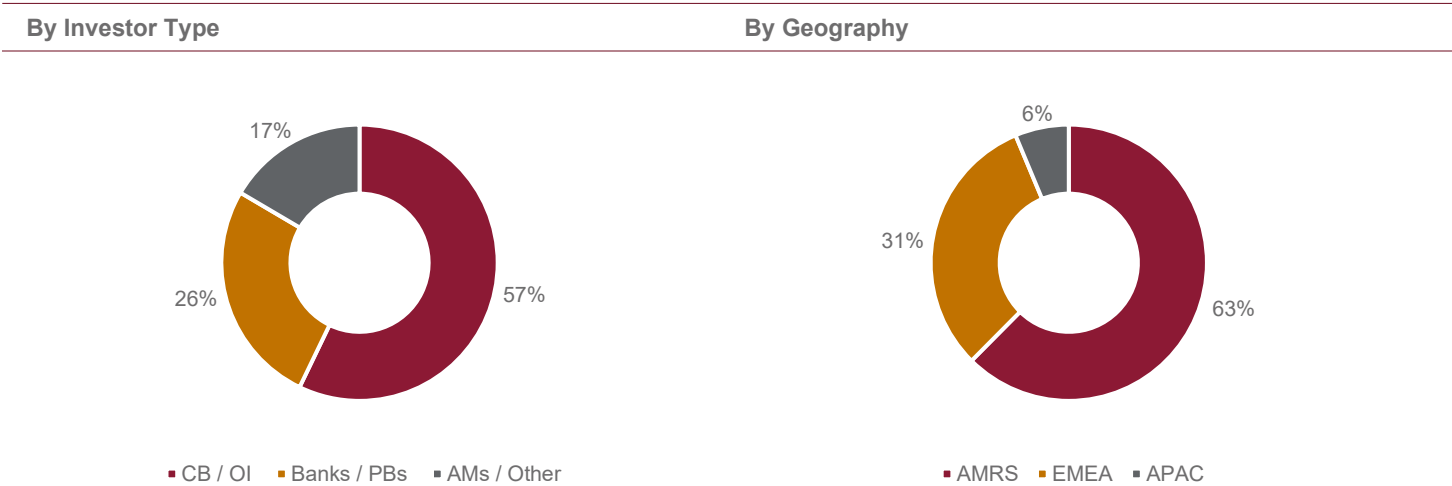
Cesare Roselli, Global Head of SSA Origination, Scotiabank

“Congratulations to the KBN team on a successful return to the USD market with a three-year USD 1bn benchmark issuance. The healthy oversubscription and very high quality of the orderbook is a testament to KBN’s strong investor following and credit in the SSA market. 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.

Sales Distribution



Source: Joint Lead Managers

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