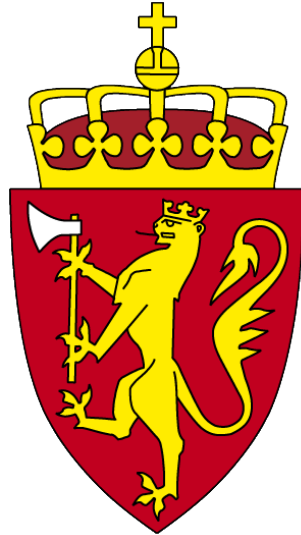


INFORMATION MEMORANDUM



KINGDOM OF NORWAY

NOK 24,000,000,000 3.625 per cent.

Bonds due 13 April 2034

Issue price 99.341 per cent. of their principal amount

Danske Bank A/S

DNB Bank ASA

Nordea Bank Abp

**Skandinaviska Enskilda
Banken AB (publ)**

9 February 2024

The Kingdom of Norway ("**Norway**" or the "**Issuer**"), represented by Norges Bank, the Central Bank of Norway ("**Norges Bank**"), has prepared this information memorandum (the "**Information Memorandum**") to provide information with regard to the issue of the NOK 24,000,000,000 3.625 per cent. bonds due 13 April 2034 (the "**Bonds**").

The delivery of this Information Memorandum at any time does not imply that the information herein is correct as of any time subsequent to the date of the Information Memorandum. This Information Memorandum does not constitute an offer from, or an invitation by or on behalf of Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the "**Managers**") or the Kingdom of Norway to subscribe or purchase, any of the Bonds.

The Issuer has confirmed to the Managers that this Information Memorandum contains all information regarding the Issuer and the Bonds which (in the context of the issue of the Bonds) is material; such information is true and accurate in all material respects and not misleading in any material respect; any opinions or predictions expressed in this Information Memorandum on the part of the Issuer are honestly held or made and are not misleading in any material respect; that there are no other facts in relation to the information contained herein the omission of which would, in the context of the issue of the Bonds, make any statement herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing. The Issuer accepts responsibility for the information contained in this Information Memorandum.

This Information Memorandum does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

The Information Memorandum has not been approved by an authorised person in the United Kingdom and is for distribution only to persons who are (i) outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**") or (iii) high net worth companies, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). The Information Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

An application will be made by the Issuer for the Bonds to be admitted to the official list and trading on the regulated market of Oslo Børs (the Oslo Stock Exchange).

Listing of the Bonds on Oslo Børs (the Oslo Stock Exchange) are exempted from prospectus requirements in Norway pursuant to section 7-1 of Act No. 75 of 29 June 2007 relating to securities trading (the "**Norwegian Securities Trading Act**", Nw.: "Verdipapirhandeloven") in accordance with Article 1(2)(b) of the Prospectus Regulation.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered, reoffered, sold, resold, pledged or otherwise transferred within the United States, except (A) (i) to a person reasonably believed to be a qualified institutional buyer ("**QIB**") (as defined in Rule 144A under the Securities Act) purchasing for its own account or the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act ("**Regulation S**"); (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable); (iv) pursuant to another available exemption from the registration requirements of the Securities Act; or (v) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the United States and other jurisdictions.

Danske Bank A/S, DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) may directly or through their respective broker-dealer affiliates, Danske Markets Inc., DNB Markets Inc. or SEB Securities Inc., arrange for the placing of Bonds in the United States only to persons reasonably believed to be QIBs pursuant to Rule 144A.

Nordea Bank Abp is not registered as a U.S. broker-dealer and consequently will not effect any offers or sales of any Bonds in the United States unless intermediated by Nordea Securities LLC, an affiliated U.S. registered broker-dealer. Nordea Bank Abp's activities in the United States will be effected only to the extent permitted by Rule 15a-6 under the Exchange Act.

Prospective purchasers are hereby notified that sellers of the Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Bonds offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Information Memorandum and the offering, sale or delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers, sales and deliveries of the Bonds and on distribution of this Information Memorandum and other offering material relating to the Bonds, please see "Subscription and Sale".

MiFID II product governance / Retail investors, professional investors and eligible counterparties' target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

No Securities Registration Statement has been or will be filed pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the "**FIEA**") for the reason that the solicitation in respect of the Bonds in Japan constitutes Qualified Institutional Investor Solicitation (tekikaku-kikan-toshika-muke-kanyu) under Article 23-13, paragraph 1 of the FIEA. The Bonds may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations or governmental guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan. In particular, an investor who purchases the Bonds may not transfer the Bonds to any person other than a Qualified Institutional Investor (tekikaku kikan toshika) as defined in Article 10 of the Cabinet Office Ordinance Concerning the Definition of Terms provided in Article 2 of the FIEA.

Contents

GENERAL DESCRIPTION OF THE BONDS.....	4
GENERAL TERMS AND CONDITIONS RELATING TO THE BONDS	5
SPECIFIC TERMS OF THE NOK 24,000,000,000 3.625 PER CENT. BONDS DUE 13 APRIL 2034	8
THE MARKET FOR THE BONDS AND THE ISSUE PROCEDURES.....	10
NORWEGIAN TAXATION	12
THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT").....	14
U.S. TAXATION ON THE BONDS	14
SUBSCRIPTION AND SALE.....	15
GENERAL INFORMATION	17

GENERAL DESCRIPTION OF THE BONDS

The Bonds are issued by Norges Bank on behalf of and in the name of the Kingdom of Norway pursuant to the mandate of 2 January 2023 for the management of government debt laid down by the Ministry of Finance pursuant to section 3-7 of Act No. 31 of 21 June 2019 on Norges Bank and the monetary system etc. (Nw.: "*Sentralbankloven*"). Information on Norwegian government bonds is provided by Norges Bank on www.debtnorway.no.

The purpose of this Information Memorandum is to give information in relation to the Bonds. It includes details regarding the terms of the Bonds, as well as information regarding the market for the Bonds, taxation, certain restrictions on offers, sales and deliveries of the Bonds and distribution of related material, and information on settlement procedures for the Bonds.

Information contained in this Information Memorandum is not exhaustive in particular in respect of taxation. Prospective purchasers of Bonds are advised to consult their own tax advisers as to Norwegian and other tax consequences of the purchase, ownership and disposal of Bonds.

The Bonds will be offered or sold under prevailing market practices and any applicable selling restrictions.

GENERAL TERMS AND CONDITIONS RELATING TO THE BONDS

The Bonds will be governed by the general terms and conditions for Norwegian government bonds dated 9 February 2021 (the "**General Terms and Conditions**") as well as the specific terms of the Bonds (the "**Specific Terms**") as set out under "*Specific Terms of the NOK 24,000,000,000 3.625 per cent. bonds due 13 April 2034*" below.

The General Terms and Conditions may be amended unilaterally by Norges Bank. The same applies to the Specific Terms, with the exception of the Issuer, ISIN Code, Currency, Nominal Rate of Interest, Interest Payment Dates, Fixed Coupon Amount, Maturity Date, Redemption and Status of the Bonds (all as defined therein).

The General Terms and Conditions and Specific Terms in force at any given time may be found at www.debtnorway.no.

Norges Bank may, without providing justification, decide that the issuance, registration, listing and buyback of government bonds will take place in manners other than those described in the General Terms and Conditions.

The following is a description of the General Terms and Conditions currently applicable to the Bonds.

Description

Norwegian government bonds are issued in a particular bond series. All bonds in the same series have identical terms and conditions.

Norwegian government bonds are issued in Norwegian kroner ("**NOK**") and have at their first issue date a term (time to maturity) of longer than one year. Bonds are denominated in units of NOK 1,000.

The government has the right to subsequently reopen any series of bonds or reduce the volume outstanding by the amount of bonds bought back.

Bonds may not be called for redemption by either the Norwegian government or the bondholder.

Issuer. Choice of law and venue

Norwegian government bonds are issued by Norges Bank in the name of the Ministry of Finance under the mandate of 2 January 2023 and pursuant to section 3-7 of Act No. 31 of 21 June 2019 on Norges Bank and the monetary system etc. (Nw.: "*Sentralbankloven*").

Norwegian government bonds are governed by Norwegian law. The legal venue for any disputes is Oslo District Court.

Sale and buyback

Norwegian government bonds are issued by auction, syndication or by another method determined by Norges Bank.

Norges Bank may buy back government bonds. Buybacks may be undertaken by auction, direct purchase or by another method determined by Norges Bank from time to time.

Norges Bank executes sales or buybacks of government bonds in the name of the Ministry of Finance.

Listing and settlement

Norwegian government bonds are listed on Oslo Børs (Oslo Stock Exchange). Oslo Børs assigns each series of government bonds a ticker code with the letter combination NST (referring to the Norwegian government as issuer) and a number combination for the government bond series in question.

Application will be made to list each new series of government bonds from two Banking Days prior to the issue date.

The issue date for each series of government bonds will be set out in the applicable Specific Terms.

Settlement is two Banking Days after the respective trade date. A different settlement date may be agreed. The last settlement date for a Norwegian government bond is two Banking Days prior to maturity.

“Banking Day” means a day on which both the VPS settlement system, Verdipapirsentralen ASA (the Norwegian central securities depository (VPS)) and banks are open for business in Oslo.

Coupon

Norwegian government bonds are issued with a fixed annual coupon, paid in arrears on a fixed date. Government bonds may be issued with a “short” initial coupon, ie with less than a year between issuance and the first coupon payment.

For government bonds, the annual coupon is an amount calculated as the coupon rate multiplied by the bond’s face value. If a bond has short coupon, its calculation method appears in “Specific Terms” for such bond series.

The registered holder of the government bond at close of business two Banking Days prior to the coupon date is entitled to the coupon payment.

If the coupon date does not fall on a Banking Day, coupon payment will take place on the following Banking Day. No compensation will be given for the extra calendar days accrued.

Maturity

On the maturity date, the bond is redeemed at par value and the final coupon payment is made.

Payment of the principal takes place via VPS. The government’s payment obligation is discharged when VPS has forwarded the payment to the accounts of participants in Norges Bank’s securities settlement system.

Registration

Norwegian government bonds are registered in uncertificated and dematerialised book entry form in VPS. They are assigned an ISIN number by the International Securities Identification Numbering System. No physical securities are issued.

Government bonds are freely tradable, with the reservations specified under "*Exemptions from prospectus rules – limitations on sales*" below.

Announcements

New government bond issues, reopenings, auction results and buybacks are announced through Oslo Børs (the Oslo Stock Exchange) Information platform NewsWeb (<https://newsweb.oslobors.no>) and on Norges Bank's website www.debtnorway.no.

Limitation period

The statutory limitation period is three years for coupon payments and ten years for principal.

Force majeure

The Issuer and Norges Bank are not liable for damages or losses as a consequence of a delay in payment of principal or coupon owing to war or conditions similar to war, uprisings, civil unrest, terror, sabotage, power or telecommunications failure, natural disasters or other events that under ordinary Norwegian law are considered to be force majeure events. Likewise, the Issuer and Norges Bank are not liable for damages or losses as a consequence of delay in payment of principal or coupon owing to strikes, lockouts, boycotts or blockades, regardless of whether the government itself is a party to the conflict and even if the conflict affects only parts of its operations.

Amendments to the terms and conditions

The General Terms and Conditions may be amended unilaterally by Norges Bank. The same applies to the Specific Terms, with the exception of the Issuer, ISIN Code, Currency, Nominal Rate of Interest, Interest Payment Dates, Fixed Coupon Amount, Maturity Date, Redemption and Status of the Bonds (all as defined therein). The General Terms and Conditions and Specific Terms in force at any given time may be found at www.debtnorway.no.

Norges Bank may, without providing justification, decide that the issuance, registration, listing and buyback of government bonds will take place in manners other than those described in the General Terms and Conditions.

Exemptions from prospectus rules – limitations on sales

Listing of government bonds on Oslo Børs (the Oslo Stock Exchange) are exempted from prospectus requirements in Norway pursuant to Section 7-1 of the Norwegian Securities Trading Act, in accordance with Article 1(2)(b) of the Prospectus Regulation.

Bonds issued by the Issuer have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered, reoffered, sold, resold, pledged or otherwise transferred within the United States, except (A) (i) to a person reasonably believed to be a QIB purchasing for its own account or the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act; (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable); (iv) pursuant to another available exemption from the registration requirements of the Securities Act; or (v) pursuant to an effective registration statement under the Securities Act; and (B) in accordance with all applicable securities laws of the United States and other jurisdictions.

Bonds issued by the Issuer may not be purchased for the account of persons residing or registered in jurisdictions where such a purchase would be unlawful or be resold to persons residing or registered in jurisdictions where such resale would be unlawful.

**SPECIFIC TERMS OF THE NOK 24,000,000,000 3.625 PER CENT.
BONDS DUE 13 APRIL 2034**

The specific terms and conditions applicable to the Bonds and additional provisions relating to their issue are set out in this section. With the exception of the Issuer, ISIN Code, Currency, Nominal Rate of Interest, Interest Payment Dates, Fixed Coupon Amount, Maturity Date, Redemption and Status of the Bonds (all as defined below), these Specific Terms may be amended unilaterally by Norges Bank.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) FOR THE ISSUE OF BONDS DESCRIBED BELOW.

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES' TARGET MARKET – SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS ARE APPROPRIATE, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE. FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION "**MANUFACTURER**" MEANS EACH MANAGER AND THE EXPRESSION "**MIFID II**" MEANS DIRECTIVE 2014/65/EU, AS AMENDED.

SPECIFIC TERMS DATED 9 FEBRUARY 2024

KINGDOM OF NORWAY

ISSUE OF NOK 24,000,000,000 3.625 PER CENT. BONDS DUE 13 APRIL 2034 (THE "**BONDS**")

This document constitutes the specific terms of the Bonds and must be read in conjunction with the General Terms and Conditions dated 9 February 2021 (the "**General Terms and Conditions**").

- | | |
|-----------------|--|
| 1. Issuer: | Kingdom of Norway, LEI code 549300L0BT3FJTN9MX24 |
| 2. ISIN Code: | NO0013148338 |
| 3. Ticker Code: | NST 487 |
| 4. Currency: | Norwegian kroner (" NOK ") |

5. Principal Amount: NOK 24,000,000,000
6. Issue Date: 13 February 2024
7. Issue Price: 99.341 per cent. of the Principal Amount of the Bonds
8. Denomination: NOK 1,000
9. Interest Commencement Date: 13 February 2024
10. Nominal Rate of Interest: 3.625 per cent. fixed rate per annum
11. Day Count Fraction: 30/360 (unadjusted)
12. Interest Payment Dates: 13 April in each year from and including 13 April 2024 (first short coupon) up to and including the Maturity Date
13. Fixed Coupon Amount: NOK 36.25 per denomination of NOK 1,000
14. Broken Coupon Amount: In respect of the short first coupon, NOK 6.0417 per denomination of NOK 1,000 payable on the first Interest Payment Date falling on 13 April 2024
15. Maturity Date: 13 April 2034
16. Redemption: Redemption at par
17. Status of the Bonds: Senior and unsecured
18. Banking Day: Means a day on which both the VPS settlement system and banks are open for business in Oslo
19. Form of Bonds: The Bonds will be issued in uncertificated and dematerialised book entry form registered in the registers of Verdipapirsentralen ASA ("VPS"), the Norwegian Central Securities Depository, legal title thereto being evidenced by book entries in the VPS
20. Names of Managers: Danske Bank A/S
DNB Bank ASA
Nordea Bank Abp
Skandinaviska Enskilda Banken AB (publ)
21. Central Securities Depository: Verdipapirsentralen ASA (the Norwegian central securities depository)
22. Paying Agent: Norges Bank
P.O. Box 1179 Sentrum
NO-0107 Oslo
Norway
23. Delivery: Delivery against payment

24. Listing: Application will be made by the Issuer (or on its behalf) for the Bonds to be admitted to the official list and trading on the regulated market of Oslo Børs (the Oslo Stock Exchange) with effect from two Banking Days prior to the Issue Date

THE MARKET FOR THE BONDS AND THE ISSUE PROCEDURES

Norwegian government securities, including the Bonds, are subject to applicable law freely tradable in the secondary market. Government bonds are listed on Oslo Børs (the Oslo Stock Exchange), but are also traded on other electronic trading platforms. The government borrows to fund government lending schemes, to cover maturity of existing debt and to ensure that the government has sufficient cash reserves. In recent years, the government has also borrowed to ensure that the central government budget is liquidity-neutral. The government borrows only in Norwegian kroner (NOK).

The Bonds are government bonds offered and sold mainly to institutional investors and issued by the Kingdom of Norway.

At the Issue Date, there are a total of 11 outstanding bonds, all of which have each been assigned a benchmark status by Norges Bank, excluding the Bonds to be issued pursuant to this Information Memorandum. The benchmark issues have maturities ranging from 14 March 2024 to 6 October 2042. The amount of outstanding benchmark issues, excluding the Bonds, totals NOK 512,289 million as of the Issue Date. The benchmark issues are as follows:

Maturity	Coupon Rate (%)	Outstanding (MNOK) ¹
14 March 2024	3.00	48,289
13 March 2025	1.75	61,817
19 February 2026	1.50	52,635
17 February 2027	1.75	50,675
26 April 2028	2.00	42,000
6 September 2029	1.75	42,000
19 August 2030	1.375	56,000
17 September 2031	1.25	45,575
18 May 2032	2.125	42,600
15 August 2033	3.00	50,448
6 October 2042	3.50	20,250
Total		512,289

The Primary Dealer System

To promote liquidity in the Norwegian government securities market, Norges Bank has entered into primary dealer agreements with certain Norwegian and Nordic banks in the bond market ("**Primary Dealers**"). They are obliged to quote binding bid and offer prices on the Bloomberg E-Bond System for each government security. Primary Dealers have the opportunity to enter into repurchase agreements with Norges Bank involving all government securities outstanding. Under these agreements, Primary Dealers may temporarily purchase government securities from the government's own stock with a corresponding agreement to sell back the securities. At the date of this Information Memorandum, there are four Primary Dealers, being Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ). Norges Bank appoints any new Primary Dealers. Primary Dealers have the sole right and obligation to bid at auctions.

¹ Including the government's own stock – in total NOK 44,000 million

Strategy and borrowing programme

An annual strategy and borrowing programme explaining borrowing strategy as well as an auction calendar for the issuance of government bonds in the following year are published in December of each preceding year. The strategy and borrowing programme for 2024 is available on Norges Bank's website www.debtnorway.no.

The calendars are not binding and auctions can be cancelled or supplemented with ad hoc issues.

NORWEGIAN TAXATION

The following is a general summary of Norwegian tax considerations relating to acquisitions, holding and disposal of the Bonds. The information does not purport to be a complete or exhaustive summary of Norwegian tax law and practice currently applicable. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date. Such changes could be made on a retrospective basis.

Norwegian tax legislation does not currently include statutory legislation relating specifically to bonds. Instead, taxation treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Therefore, the answers to certain questions in respect of the legal basis and principles of recognition of income related to the Bonds may be uncertain.

Due to the general nature of this summary, potential investors are advised to consult with and rely upon their own tax advisers. Holders of Bonds tax resident in jurisdictions other than Norway should consult with and rely upon local tax advisers as regards the tax position in their country of residence.

Non-Norwegian holders

(a) Payment of interest

Payments of principal and interest on the Bonds to persons or legal entities having no connection with Norway other than the holding of Bonds issued by the Issuer, and therefore not considered resident in Norway for tax purposes, (nor considered to hold the Bonds in connection with business activities conducted or managed in Norway), are not subject to any withholding or deduction for or on account of any Norwegian taxes, duties, assessments or Governmental charges. With effect from 1 July 2021, a new rule for withholding tax on interest payments made to related parties resident in low tax countries was introduced. The rules will however not apply to interest payments on bonds issued by the Kingdom of Norway.

(b) Sale, exchange and redemption of Bonds

Gains or profits realised on the sale, exchange or redemption of the Bonds by persons or legal entities having no connection with Norway other than the holding of Bonds issued by the Issuer, and therefore not considered resident in Norway for tax purposes (nor considered to hold the Bonds in connection with business activities conducted or managed in Norway), are not subject to Norwegian taxes, duties, assessments or Governmental charges.

(c) Stamp duties and net wealth taxation

No Norwegian issue tax or stamp duties are payable in connection with the issue of the Bonds.

Bonds held by persons or legal entities having no connection with Norway other than the holding of Bonds, and therefore not considered resident in Norway for tax purposes (nor considered to hold the Bonds in connection with business activities conducted or managed in Norway), will not be subject to net wealth taxation in Norway.

Norwegian holders

(a) Payment of interest

Holders of Bonds resident in Norway for tax purposes will be subject to Norwegian capital income taxation on interest which is currently 22 per cent. The same applies to persons and legal entities that hold the Bonds in connection with any business activity conducted or managed in Norway.

Interest is generally recognised for tax purposes at the time the interest is considered acquired on an accrual basis. This means that neither the actual payment nor the due date of possible payment of interest is as a starting point decisive when determining when interest deriving from the Bonds is recognised for tax purposes.

(b) Sale, exchange and redemption of Bonds

Holders of Bonds resident in Norway for tax purposes are taxed in Norway on realised gains (including sale, exchange and redemption) of Bonds and have a right to deduct losses, which arise on such realisation, provided that one of the following conditions is met:

- the Bonds are classified as debentures (Nw.: "*mengdegjeldsbrev*") as opposed to non-negotiable debt, or
- the realisation of the Bonds is connected to business activities.

Gains are taxable as ordinary income, currently at a rate of 22 per cent. Losses are deductible at the same rate.

Gains or losses attributed to any change in the denominated currency (other than NOK) are also taxable at the same rate. Such currency gains or losses are taxable even if the Bonds are not classified as debentures or not connected to business activities. Such gains will further be subject to special timing rules for tax purposes.

The same applies to persons and legal entities that hold the Bonds in connection with any business activity conducted or managed in Norway.

(c) Net wealth taxation

For holders of Bonds resident in Norway for tax purposes or that hold the Bonds in connection with business activities conducted or managed in Norway, except limited liability companies and similar entities, the Bonds will be taken into account for net wealth tax purposes in Norway. Listed Bonds are valued at the market value on 1 January in the assessment year. The marginal rate of net wealth tax is currently 1.00 per cent on net wealth up to NOK 20,000,000. Net wealth above NOK 20,000,000 is taxed at a rate of 1.10 per cent.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each other than Estonia, a "**participating Member State**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of the Bonds should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective purchasers of Bonds are advised to seek their own advice in relation to the FTT.

U.S. TAXATION ON THE BONDS

Prospective U. S. purchasers of Bonds are advised to consult with their tax advisors as to the U. S. income tax implications of acquiring, owning and disposing of Bonds.

SUBSCRIPTION AND SALE

The Managers have, pursuant to a syndication agreement dated 9 February 2024 (the "**Syndication Agreement**") jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the Bonds at their Issue Price of 99.341 per cent of their principal amount plus accrued interest, if any, of the aggregate principal amount of the Bonds. The Managers are entitled to terminate the Syndication Agreement in certain circumstances prior to payment of the proceeds of the issue of the Bonds to the Kingdom of Norway on the Issue Date.

General

No action has been or will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of the Information Memorandum or any other offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

Each Manager has undertaken to the Issuer that it will comply, to the best of its knowledge and belief, with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes the Information Memorandum or any other offering material, in all cases at its own expense.

Persons into whose hands this Information Memorandum comes are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Bonds or have in their possession or distribute such documents or such offering material, in each case at their own expense.

The United States of America

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered, reoffered, sold, resold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. The Bonds are being offered and sold in the United States solely to persons reasonably believed to be QIBs in accordance with Rule 144A and outside the United States in offshore transactions in accordance with Regulation S.

The Managers may directly or through their respective broker-dealer affiliates arrange for the placing of Bonds in the United States only to persons reasonably believed to be QIBs pursuant to Rule 144A.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Purchasers of Bonds in the United States are advised to consult legal counsel prior to making any offer of, resale, pledge or other transfer of Bonds on account of the following restrictions.

Each purchaser of Bonds pursuant to Rule 144A will, by accepting delivery of this Information Memorandum, be deemed to have represented, agreed and acknowledged with the Issuer and the Managers that:

- (i) it is (a) a QIB, (b) acquiring such Bonds for its own account or for the account of a QIB and (c) aware, and has advised each beneficial owner of such Bonds, that the sale of such Bonds to it is being made in reliance on Rule 144A;

- (ii) it understands that such Bonds have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A thereunder to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 thereunder (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to another available exemption from the registration requirements of the Securities Act; or (v) pursuant to an effective registration statement under the Securities Act, and in each case in accordance with any applicable securities laws of any state of the United States. The purchaser will, and will inform each subsequent holder that such subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in the preceding sentence. Such purchaser acknowledges that the Bonds offered and sold in accordance with Rule 144A are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of Bonds; and
- (iii) it understands that the Issuer, the Managers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the foregoing acknowledgements, representations and agreements deemed to have been made by it by the purchase of the Bonds in reliance on Rule 144A is no longer accurate, it should promptly notify the Issuer and the Managers. If it is acquiring any Bonds for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the investment decision with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Canada

The Bonds may be offered and sold to investors in Canada other than investors in the Province of Saskatchewan.

United Kingdom

Each Manager has represented, warranted and agreed that it:

- (i) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer, and
- (ii) has complied and will comply with all applicable provisions of the FSMA as amended with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

Japan

No Securities Registration Statement has been or will be filed pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the "FIEA") for the reason that the solicitation in respect of the Bonds in Japan constitutes Qualified Institutional Investor Solicitation (tekikaku-kan-toshika-muke-kanyu) under Article 23-13, paragraph 1 of the FIEA. The Bonds may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations or governmental guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan. In particular, an investor who purchases the Bonds may not transfer the Bonds to any person other than a Qualified Institutional Investor (tekikaku kikan toshika) as defined in Article 10 of the Cabinet Office Ordinance Concerning the Definition of Terms provided in Article 2 of the FIEA.

GENERAL INFORMATION

Credit Rating

As of the date of this Information Memorandum the following rating applies for long term loans of the Kingdom of Norway: Aaa (stable) by Moody's Investors Service Ltd.

Form of Bonds

The Bonds will be issued in uncertificated and dematerialised book entry form registered in the registers of the VPS, the Norwegian Central Securities Depository, legal title thereto being evidenced by book entries in the VPS.

Other information

Norges Bank currently follows the recommendations in the portions of the "Recommended Conventions for the Norwegian Certificate and Bond Markets" from the Finance Society Norway (www.finansfag.no), March 2022 (English version to be updated) which pertain to management of government debt.

The tax treatment of purchases, holding or sales of Norwegian government bonds is fully the responsibility of the buyer/holder/seller. Norges Bank advises buyers, holders and sellers of Norwegian government bonds to seek advice from their own tax advisers with regard to Norwegian or other tax treatment of purchases, holding or sales of Norwegian government bonds.

Taxation of foreign investors depends on whether there is Norwegian legal authority for taxation and regulation in any relevant tax treaties between Norway and other countries.

ISSUER**Kingdom of Norway**

represented by
Norges Bank
in the name of
the Ministry of Finance
P.O. Box 1179 Sentrum
NO-0107 Oslo
Norway

MANAGERS

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

DNB Bank ASA
Dronning Eufemias gate 30
NO-0191 Oslo
Norway

Nordea Bank Abp
Satamaradankatu 5
00020 Nordea Helsinki
Finland

**Skandinaviska Enskilda
Banken AB (publ)**
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

PAYING AGENT

Norges Bank
P.O. Box 1179 Sentrum
NO-0107 Oslo
Norway

LEGAL ADVISER

to the Managers

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
NO-0250 Oslo
Norway