

FINANCIAL MANAGEMENT - Report as of March 31st, 2026

The City of Oslo has a centralized financial management system responsible for borrowing, liquidity placements, bank agreements, the group account system, and other major financial transactions. This means, among other things, that surplus liquidity in one entity can be used to finance borrowing needs in another, allowing external borrowing to be postponed and thus reducing the municipality's interest expenses.

The City of Oslo is assessed by the credit rating agency S&P Global Ratings. On May 9th, 2025, S&P Global Ratings downgraded the City of Oslo from AAA to AA+ Stable Outlook. The rating was confirmed November 8th, 2025.

Moody's confirmed their unsolicited rating, Aaa Stable Outlook, March 27th, 2026.

On June 11th, 2025, the City Council adopted the City of Oslo's Revised Financial Management Regulations, which entered into force following the City Government's approval on June 26th, 2025. The same date, the City Council requested an account on the Revised Financial Management Regulations and Oslo's Procurement Regulations (*Oslomodellen* in Norwegian). This will be presented for the City Council's Finance Committee in Q226.

According to Section 9 of the Regulations, an annual report shall be provided on:

- a) The composition of assets and liabilities and their maturities
- b) The value of debt maturing and requiring refinancing within 12 months
- c) The total value of assets and liabilities, by category
- d) The share and size of floating-rate debt and available limits for floating rate exposure
- e) Significant market changes
- f) Changes in risk exposure
- g) Market interest rates and the municipality's own borrowing terms
- h) Achievement of the objectives specified in Sections 3.6 and 7 (paragraphs 4 and 5) of the Regulations
- i) Any deviations between actual management practices and the requirements of the Financial Management Regulations, and how such deviations have been addressed

A. Assets, debt and tenure

Liquidity

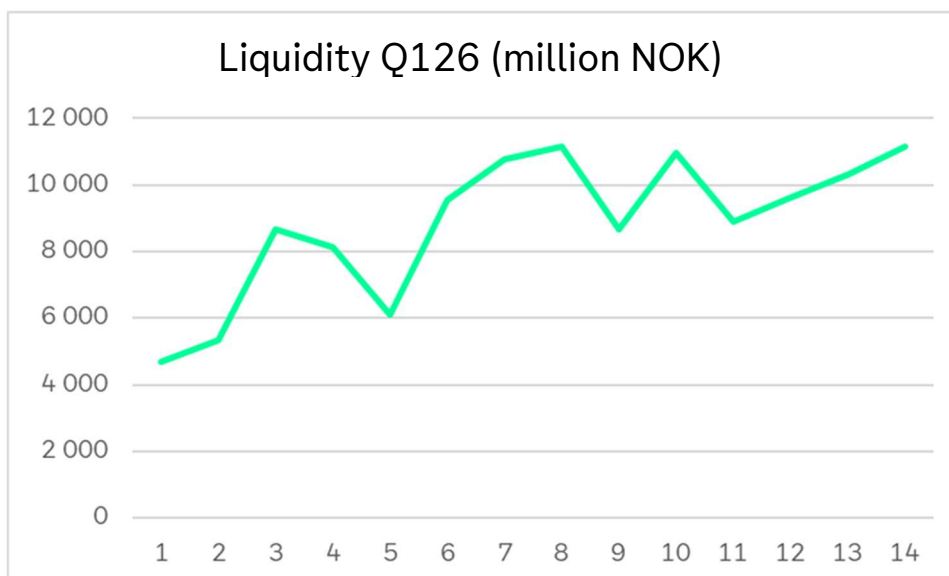
Liquidity indicates the municipality's ability to meet its ongoing payment obligations. The City of Oslo's liquidity comprises the balance of funds in the municipal group account system, including any placements of surplus liquidity.

Bank accounts belonging to municipal agencies, districts, municipal enterprises, and the Municipal Loan Fund are included in the group liquidity.

Group liquidity as of March 31st, 2026

The City of Oslo has maintained adequate operational liquidity during Q1 2026.

The graph below shows available group liquidity as of March 31st, 2026, excluding non-disposable funds set aside in the tax withholding account.



Liquidity beyond the estimated operational needs, referred to as surplus liquidity, may be invested in accordance with Section 3.6 – Placement of Surplus Liquidity – in the City of Oslo’s Financial Management Regulations. Throughout Q126, the municipal group only placed surplus liquidity in bank deposits.

Overview of asset position and credit exposure:

Liquidity position March 31 st , 2026	Million NOK
DNB (Group Account + Tax Withholding. Rating: AA-):	8 840
Danske Bank (Rating A):	0
Total bank deposits	8 840
Total money market instruments	0
Total short-term loans	0
Total derivatives	0

The City of Oslo has a group account agreement with DNB and a deposit agreement with Danske Bank. Liquidity is placed where the better return is offered, and within the credit limits permitted by the Financial Management Regulations.

Debt/The Municipal Loan Fund

The **Municipal Loan Fund** serves as the City’s internal bank. It is financed through borrowing in the Norwegian or international capital markets, and all borrowing activities are conducted under competitive conditions.

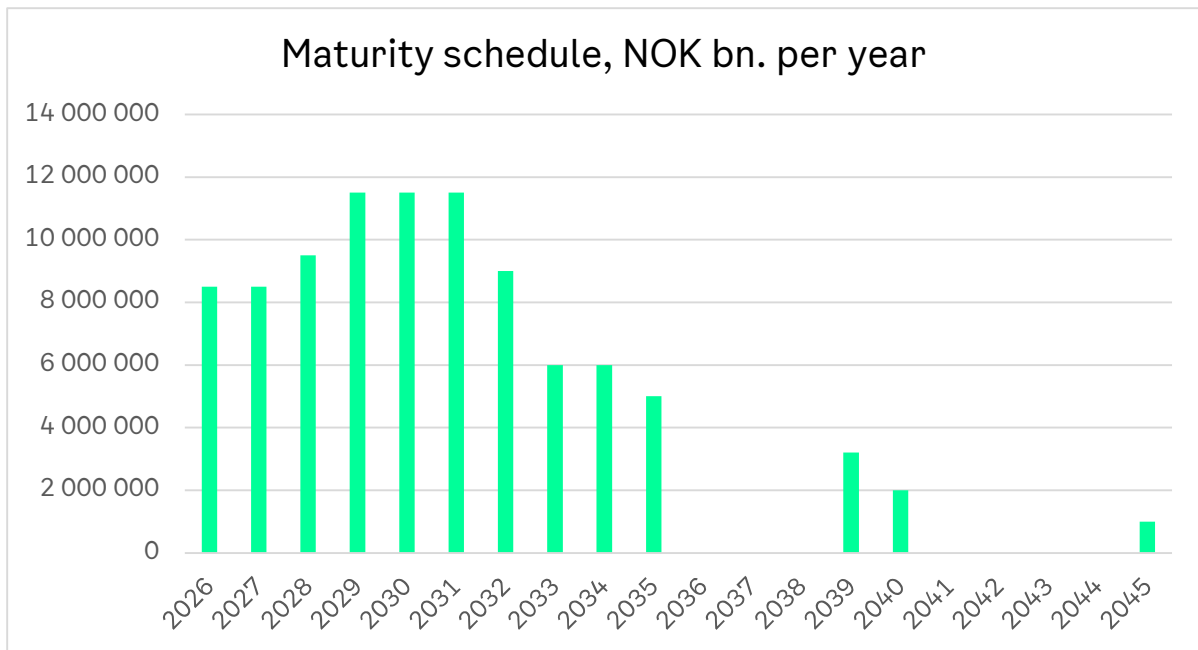
The *principle of competition* implies that total financing costs must be demonstrably competitive. The Fund’s borrowings consist primarily of bond loans. As of March 31st, 2026, the municipality had 22 bank loans amounting to NOK 28.7 billion, in addition to 34 bond loans totaling NOK 64.5 billion. Accordingly, the Loan Fund’s total external debt amounted to NOK 93.2 billion.

The borrowed funds are on-lent at cost to the City Treasury and municipal enterprises, covering both long-term investment loans and short-term liquidity loans. The City of Oslo’s investments are primarily

financed through the Municipal Loan Fund. The Loan Fund's financial statements are presented concurrently with those of the City Treasury.

The table below shows the **outstanding debt** and the figure below shows the **maturity schedule** as of March 31st, 2026.

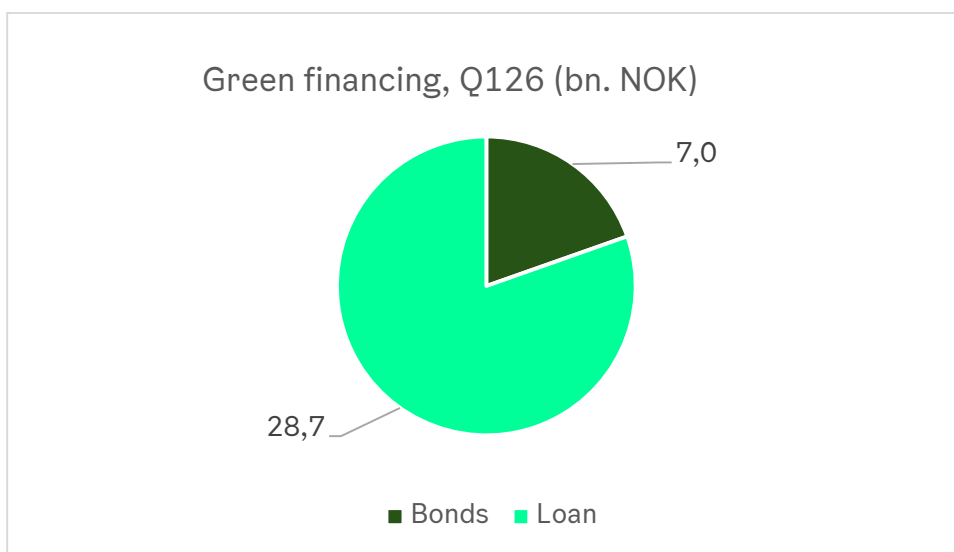
Outstanding debt 31.03.2026 After maturity									
ISIN NO	Interest p.t.	Currency	Issue date	Maturity date	Interst reg.	Issued amount	Outstanding 31.12.2025	Outstanding 31.03.2026	Redemption plan
Total						93 200 000	89 200 000	93 200 000	
NO0010838881	4,59 %	NOK	06.12.2018	06.05.2026	Floating rate	1 500 000	1 500 000	1 500 000	Bullet 06.05.26
NO0011171498	4,41 %	NOK	09.12.2021	09.06.2026	Floating rate	1 500 000	1 500 000	1 500 000	Bullet 09.06.26
NO0013378877	4,33 %	NOK	17.10.2024	17.08.2026	Floating rate	2 000 000	2 000 000	2 000 000	Bullet 17.08.26
NIB-L 5970	2,12 %	NOK	11.11.2016	23.10.2026	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 23.10.26
NO0010912835	1,20 %	NOK	10.12.2020	10.12.2026	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 10.12.26
KBN-20230365	4,56 %	NOK	08.11.2023	08.02.2027	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 08.02.27
NO0010811235	2,25 %	NOK	07.12.2017	07.06.2027	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 07.06.27
NO0012713538	5,01 %	NOK	29.09.2022	29.09.2027	Floating rate	2 000 000	2 000 000	2 000 000	Bullet 29.09.27
NO0013389494	4,41 %	NOK	04.11.2024	04.11.2027	Floating rate	2 000 000	2 000 000	2 000 000	Bullet 04.11.27
NO0010811227	2,30 %	NOK	01.12.2017	01.12.2027	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 01.12.27
NO0010907033	1,32 %	NOK	16.11.2020	16.02.2028	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 16.02.28
NO0012752049	4,26 %	NOK	10.11.2022	10.05.2028	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 10.05.28
KBN-20180585	2,61 %	NOK	13.12.2018	13.06.2028	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 13.06.28
NO0013052928	4,64 %	NOK	19.10.2023	19.10.2028	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 19.10.28
NO0010838873	2,75 %	NOK	30.11.2018	30.11.2028	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 30.11.28
NO0013726398	4,34 %	NOK	12.02.2026	12.02.2029	Floating rate	2 000 000		2 000 000	Bullet 12.02.29
NO0012726589	4,45 %	NOK	13.10.2022	13.04.2029	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 13.04.29
NO0011155905	2,17 %	NOK	18.11.2021	18.05.2029	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 18.05.29
NO0013120485	3,99 %	NOK	11.01.2024	11.06.2029	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 11.06.29
NO0010866650	2,15 %	NOK	17.10.2019	17.10.2029	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 17.10.29
KBN-20190653	2,30 %	NOK	12.12.2019	12.12.2029	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 12.12.29
NO0010731011	2,40 %	NOK	13.02.2015	13.02.2030	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 13.02.30
NO0011136020	2,25 %	NOK	22.10.2021	23.04.2030	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 23.04.30
NO0013597393	4,43 %	NOK	19.06.2025	19.06.2030	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 19.06.30
KBN-20200333	1,27 %	NOK	14.08.2020	14.08.2030	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 14.08.30
KBN-20240333	4,19 %	NOK	18.10.2024	18.10.2030	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 18.10.30
KBN-20240341	4,25 %	NOK	25.10.2024	25.10.2030	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 25.10.30
NO0010907892	1,50 %	NOK	27.11.2020	27.11.2030	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 27.11.30
KBN-20250008	4,60 %	NOK	09.01.2025	09.01.2031	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 09.01.31
NO0013713172	4,37 %	NOK	28.01.2026	28.01.2031	Floating rate	2 000 000		2 000 000	Bullet 28.01.31
NO0013068114	4,45 %	NOK	13.11.2023	13.02.2031	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 13.02.31
KBN-20210316	1,93 %	NOK	16.09.2021	17.03.2031	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 17.03.31
KBN-20210333	2,18 %	NOK	04.10.2021	04.04.2031	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 04.04.31
KBN-20230480	3,96 %	NOK	12.12.2023	12.09.2031	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 12.09.31
NO0011146367	2,22 %	NOK	04.11.2021	04.11.2031	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 04.11.31
KBN-20240396	4,34 %	NOK	25.11.2024	25.11.2031	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 25.11.31
NO0012818055	3,50 %	NOK	19.01.2023	19.01.2032	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 19.01.32
KBN-20250072	4,37 %	NOK	26.02.2025	26.02.2032	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 26.02.32
KBN-20220186	3,93 %	NOK	01.07.2022	01.07.2032	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 01.07.32
KBN-20220230	4,16 %	NOK	31.08.2022	30.08.2032	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 30.08.32
KBN-20250298	4,32 %	NOK	03.09.2025	03.09.2032	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 03.09.32
NO0012733429	4,45 %	NOK	20.10.2022	20.10.2032	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 20.10.32
KBN-20240440	4,18 %	NOK	13.12.2024	13.12.2032	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 13.12.32
NO0012811837	3,70 %	NOK	12.01.2023	12.01.2033	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 12.01.33
KBN-20250077	4,31 %	NOK	28.02.2025	28.02.2033	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 28.02.33
KBN-20230245	4,73 %	NOK	10.08.2023	10.08.2033	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 10.08.33
KBN-20240271	3,99 %	NOK	30.08.2024	30.11.2033	Fixed rate	1 500 000	1 500 000	1 500 000	Bullet 30.11.33
NO0013135327	4,18 %	NOK	22.01.2024	22.05.2034	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 22.05.34
NO0013364414	4,21 %	NOK	10.10.2024	10.10.2034	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 10.10.34
NO0010869225	2,40 %	NOK	21.11.2019	21.11.2034	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 21.11.34
NO0013583278	4,45 %	NOK	10.06.2025	10.04.2035	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 10.04.35
NO0013684308	4,37 %	NOK	23.10.2025	23.10.2035	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 23.10.35
KBN-20250477	4,70 %	NOK	18.11.2025	19.11.2035	Floating rate	1 000 000	1 000 000	1 000 000	Bullet 19.11.35
NIB-L 7557-1	4,06 %	NOK	13.12.2024	13.12.2039	Fixed rate	800 000	800 000	800 000	Bullet 13.12.39
NIB-L 7557-2	4,14 %	NOK	13.12.2024	13.12.2039	Fixed rate	800 000	800 000	800 000	Bullet 13.12.39
NIB-L 7557-3	4,15 %	NOK	13.12.2024	13.12.2039	Fixed rate	800 000	800 000	800 000	Bullet 13.12.39
NIB-L 7557-4	4,09 %	NOK	13.12.2024	13.12.2039	Fixed rate	800 000	800 000	800 000	Bullet 13.12.39
NO0013684316	4,43 %	NOK	23.10.2025	23.10.2040	Fixed rate	2 000 000	2 000 000	2 000 000	Bullet 23.10.40
NO0013684324	4,37 %	NOK	23.10.2025	23.10.2045	Fixed rate	1 000 000	1 000 000	1 000 000	Bullet 23.10.45



The Loan Fund's total external debt was 93.2 bn. NOK as of March 31st, 2026. During Q126, two bonds (in total 4.0 bn. NOK) were issued, and no loans were arranged. No bond and no loans were redeemed or repaid.

Lender	Outstanding (bn. NOK) March 31 st , 2026	Share
Norwegian capital market	64 500 000	69.2 %
Kommunalbanken (KBN)	24 000 000	25.8 %
Nordic Investment Bank (NIB)	4 700 000	5.0 %
	93 200 000	100.0%

The Loan Fund had, as of Q126, 35.7 bn. NOK of **green financing**; 7.0 bn. NOK in green bonds and 28.7 bn. NOK in green loans. Adjusted for loans from the **Norwegian State Housing Bank (Husbanken)** for on-lending to homebuyers, the green financing share is 38%.



The City of Oslo has not yet arranged any loans from Husbanken in 2026. Husbanken is exempt from the Financial Management Regulations.

The City of Oslo's **Net Interest Exposure** (net of Husbanken) is as follows:

<i>Net interest exposure</i>	<i>(1 000 NOK)</i>
Long-term debt	93 200 000
- Interest rate exposure, lending	-1 839 295
= Net loan	91 360 705
- Debt funded by fee income (water, sanitation)	-41 439 701
+ Interest rate compensation	1 664 000
= Total Interest rate exposure	48 257 004
- Bank account balance	-5 000 000
Net Interest exposure	43 257 004

B. The value of debt maturing and requiring refinancing within 12 months

<i>The Loan Fund as of March 31st, 2026</i>	<i>NOK bn. / %</i>
Total external funding (loans and bonds)	93.2
Due by 12 months	8.5
Due by 12 months, share	9.12%

C. The total value of assets and liabilities, by category

Please see A.

D. The share and size of floating-rate debt and available limits for floating rate exposure

The City of Oslo currently has eight external floating rate loans totaling NOK 14.0 bn.

Floating rate exposure (MNOK) Q126			
Loan	Principal	Current rate	Last rate reset
NO0010838881	1 500 000	4,59 %	06.02.2026
NO0011171498	1 500 000	4,41 %	09.03.2026
NO0012713538	2 000 000	5,01 %	30.03.2026
NO0013378877	2 000 000	4,33 %	19.01.2026
NO0013389494	2 000 000	4,41 %	04.02.2026
KBN-20250477	1 000 000	4,70 %	18.02.2026
NO0013713172	2 000 000	4,37 %	28.01.2026
NO0013726398	2 000 000	4,34 %	12.02.2026
Total	14 000 000		

The distribution between fixed and floating interest rates (FRN) is shown below.

Outstanding (MNOK) Q126		Share
Floating Rate	14 000 000	15.0%
Fixed Rate	79 200 000	85.0%
Total	93 200 000	100.0%

Limits for floating rate exposure as of March 31st, 2026, are as follows:

<i>Floating rate limits (bn. NOK) Q126</i>	
Floating rate exposed lending	1.8
Floating rate exposed fee income	41.4
Interest rate compensation	1.7
Bank deposits (estimate)	5.0
Total limit	49.9
Outstanding FRN funding	14.0
Remaining to limit	35.9
+10 % buffer (optional)	4.3
Total limit with buffer	54.2
Remaining to limit, with buffer	40.2

E. Significant market changes

Bank of Norway's (Norges Bank) **Policy Rate** by January 1st was 4.00 % and neither hikes nor reductions were made during Q126.

F. Changes in risk exposure

<i>Average Q126</i>		
<i>Fixed term (yr.)</i>	<i>Interest rate</i>	<i>Tenure (yr.)</i>
4.73	3.455 %	5.06

Consequences of the New Self-Cost Regulation for Financial Management

In September 2025, the Ministry of Local Government and Regional Development (KDD) updated the Budget and Accounting Regulations and the Cost-Price Regulation (*selvkostforskriften* in Norwegian), with effect from January 1st, 2026.

Under the Cost-Price Regulation, the calculation interest rate used for determining self-cost is changed from a 5-year swap rate (fixed rate) plus 0.5 percentage points to 3-month NIBOR (floating rate) plus 0.7 percentage points. Given City of Oslo's fixed-rate regime and the share of long-term debt accounted for by the cost-price sector, this change has consequences for the City's interest rate risk and risk management, as well as for cash flows and liquidity.

The cost-price sector's budget within the City's treasury and the cost-price accounts are affected by movements in market interest rates. However, there is not necessarily a direct correspondence between the cost-price sector's imputed interest expenses and the financial management's actual interest expenses. In the cost-price sector, fee revenues and the cash flows they generate affect centralized financial management. The municipality's interest expenses, however, are not imputed; consequently, it is the cash flows associated with the debt portfolio and the portfolio's average time- and volume-weighted interest rate that affect financial management.

The new Cost-Price Regulation entails a weakening of Oslo's fixed-rate regime. The City's debt is primarily issued at fixed interest rates, while fee revenues – and thus the debt associated with the cost-

price sector — will, starting January 1st, 2026, be based on a floating rate. The interest rate differential between fee revenues and actual interest expenses leads to increased interest rate risk, the potential weakening of the municipality's liquidity, and greater vulnerability to interest rate market shocks that may reduce fiscal flexibility.

Hence, the City of Oslo will adapt the debt structure associated with the cost-price sector, to a floating 3-month NIBOR rate, which will result in an increase in floating-rate debt. The fixed-rate regime will continue to apply to all net interest rate-exposed debt.

G. Market interest rates and the municipality's own borrowing terms

Please see A and H.

H. Achievement of the objectives specified in Sections 3.6 and 7 (paragraphs 4 and 5) of the Regulations

The City of Oslo solely placed excess liquidity in bank deposits throughout Q126.

Liquidity

<i>Liquidity March 31st, 2026</i>	<i>Average Q126</i>			
	<i>Mill. NOK</i>	<i>Fixed term</i>	<i>Average %*</i>	<i>Tenure</i>
Bank	8 840	0	4.60 %	0
Placements	0	0	0	0
Total	8 840	0	4.60 %	0

*Deposits DNB Bank.

<i>Reference/target</i>	<i>Budget (Dok. 3/26)</i>	<i>Average Q126</i>	<i>Deviation vs. Budget</i>
NIBOR 3 Months %	3.64 %	4.18 %	0.54 %

The reference floating market rate NIBOR 3 Months was 0.54 percentage points above the estimated rate in the budget.

The target in the Financial Regulations of a minimum return corresponding to 3-month NIBOR is met.

Overdue draft facility was not used throughout Q126.

Debt/Loan Fond

<i>Reference/target</i>	<i>Reference/target</i>	<i>Average after issuance</i>	<i>Deviation vs. Budget</i>	<i>Deviation vs. Loan Fond rate</i>
10-YR SWAP %	3.69 %	3.31 %	0.38 %	0.36 %

The Loan Fund's portfolio of external debt has an average rate 0.36 percentage points lower than the average 10-year SWAP plus 0.50 percentage points. The latter is the target set in the Financial Regulation.

For risk management purposes, loan maturity has been distributed over several years. Consequently, changes in interest rate levels will only gradually affect the entire portfolio. According to Section 4.4 of the Financial Management Regulations and in line with the fixed-rate principle, the Loan Fund's borrowings are maintained at fixed (long-term) interest rates, making them less exposed to short-term interest rate fluctuations.

I. Any deviations between actual management practices and the requirements of the Financial Management Regulations, and how such deviations have been addressed

The purpose of the Financial Management Regulations is to limit the risk that market price fluctuations could negatively affect the municipality's financial flexibility. Furthermore, the objective is to achieve satisfactory financial returns and cost efficiency.

As of March 31st, 2026, there are no deviations to report under the current Financial Management Regulations.

Insurance (not required reporting according to the Financial Regulations)

The City of Oslo follows the general principle of being a self-insured entity. Exceptions to this practice are made when the municipality is legally or contractually required to obtain insurance, or when the financial risk of not being insured would exceed the municipality's capacity to absorb such risk.

Oslo Pensjonsforsikring AS serves as the insurer for personnel insurance, while its subsidiary Oslo Forsikring AS provides property and liability insurance. Travel insurance for international business travel has been obtained from Europeiske Reiserforsikring.

In Q126, the City of Oslo purchased insurance services amounting to NOK 210.5 million. The insurance premiums are financed by allocating the costs to the individual municipal entities.