



## **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Oslo, City of**

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27 Mar 2026

Frankfurt am Main, March 27, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Oslo, City of and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 19 March 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

The City of Oslo's (Oslo) rating, including its baseline credit assessment of aa2, and Aaa long-term issuer rating with a stable outlook reflects its track record of solid financial performance, which is backed by a large and diversified local economy. The rating is also supported by Norway's robust institutional framework and stable economic environment, which underpin Oslo's consistently strong tax revenues. The rating takes into account Oslo's relatively high debt levels, which are expected to measure 122% of operating revenue in 2026 and 2027, and also its interest burden which we forecast will reach 4% in 2027, resulting from the financing necessary to support its large capital program. The credit profile also reflects our assessment of a very high likelihood that the Government of Norway (Aaa stable) would intervene in a timely manner to prevent a default.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Regional and Local Governments published in May 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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