
NORGES BANK'S SUPERVISORY COUNCIL

Report for 2025

Document No. 9 (2025–2026)



TO THE STORTING

The tasks of the Supervisory Council are set out in the Central Bank Act. The Supervisory Council is responsible for supervising Norges Bank's operations and ensuring compliance with the provisions governing its activities; we are to adopt Norges Bank's budget on the basis of a proposal from the Executive Board; we are to approve Norges Bank's annual financial statements, appoint an auditor and determine the auditor's remuneration.

This report is the Supervisory Council's response to the requirement in the Central Bank Act that the Supervisory Council shall submit a statement to the Storting on the supervision of Norges Bank at least once a year. The report provides an account of how the supervision has been organised, the supervisory activities that have been carried out, an account of the supervision of Norges Bank Central Banking Operations and Norges Bank Investment Management, an assessment of the Executive Board's governance and control of the Bank and an account of the Supervisory Council's work on the Bank's budget and financial statements.

The report covers the Supervisory Council's work from March 2025 to February 2026, inclusive.

The Supervisory Council has approved Norges Bank's annual financial statements for 2025, as presented by the Executive Board, and adopted Norges Bank's budget for 2026 on the basis of a proposal from the Executive Board.

This report was approved at the meeting on 19 March 2026.

Oslo, 19 March 2026

Marianne Aasen
Chair of Norges Bank's Supervisory Council

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Main conclusion

The Supervisory Council considers that the Executive Board's governance and control of Norges Bank's management and activities in 2025 have been sound. No matters have come to light that warrant any particular comments.

Supervision in 2025 has covered both Norges Bank Central Banking Operations and the management of the Government Pension Fund Global and has been based on the examination of the Executive Board's minutes and agenda items, reporting, ad hoc supervisory activities and planned supervisory reviews.

The Government Pension Fund Global's investments in Israel have required considerable attention and resources during the period. Following the supervisory review in 2024, which concluded that the Bank was complying with the applicable mandate, there was an increased need in 2025 for clearer information regarding the Bank's actual room for manoeuvre and practices. This led to an extensive exchange of correspondence with the Executive Board, which was also forwarded in writing to the Standing Committee on Finance and Economic Affairs for information purposes. The Supervisory Council was particularly concerned about why, in connection with the supervisory review, we were not informed of the apparently greater room for manoeuvre the Bank has regarding risk-based divestments and decisions without prior recommendation from the Council on Ethics. The Bank, for its part, pointed out that changes after 1 August 2025 were within existing frameworks, but acknowledged that communication could have been clearer. Subsequently, interim ethical guidelines have been adopted, along with amendments to the governance documents for the GPF. The Supervisory Council has received a separate review of this matter.

Responsibility for the payment system is a core task for Norges Bank, and the Supervisory Council has closely followed the work on the future organisation of the settlement system. The Supervisory Council has been particularly concerned with security, preparedness, national control and supervisory capabilities and emphasises the importance of future solutions addressing these considerations, particularly at a time of heightened international instability. The Supervisory Council considers it important that Norges Bank keeps the Ministry of Finance informed in an appropriate manner.

A supervisory review of **climate risk management** in the Government Pension Fund Global has been carried out. The report concludes that Norges Bank has established a systematic framework and methodology for managing climate risk in the GPF. In its consideration of the matter, the Supervisory Council was mindful that the GPF has a long-term financial objective and that it is not part of the Bank's mandate for the fund to contribute to achieving specific climate targets. Nevertheless, the Supervisory Council is satisfied that Norges Bank meets the mandate's requirements relating to climate risk. In its consideration, the Supervisory Council focused on whether the work on responsible investment and active ownership supports the overarching financial objective. This is confirmed by the Executive Board in its response.

In connection with the supervisory review of **valuation and performance measurement** for unlisted investments, including follow-up of the Executive Board's response, the Supervisory Council has emphasised that the framework and reporting provide a verifiable and comprehensive picture of returns and risk, particularly for unlisted investments. The Supervisory Council took note of the Executive Board's response and will continue to monitor developments.

The Supervisory Council has focused on the Executive Board's governance and control of an increasingly complex and critically important IT landscape. An independent **review of IT governance** shows that a sound governance and control structure has been established, while areas for improvement have been identified. The Supervisory Council has emphasised that these matters should be followed up systematically.

It is important for the Supervisory Council to monitor whether the Bank is mindful of the risks and governance associated with **the use of artificial intelligence**. The Bank has established frameworks for responsible and secure use and work on risk assessment, data quality, data protection and control measures is under continuous development. At the same time, AI technology introduces new vulnerabilities and uncertainties.

Supervision of Norges Bank's **management of human capital** concludes that management is generally sound and in line with recognised practice. At the same time, the Supervisory Council has been concerned about certain challenges, including those related to resource allocation, mobility and long-term professional development. In its consideration of the matter, the Supervisory Council emphasised the Bank's ability to attract, develop and retain the necessary expertise.

The Supervisory Council has monitored **Norges Bank's application of the Freedom of Information Act**, including the handling of requests for access to information and the balancing of public access against the Bank's business affairs. The Bank is to report back to the Supervisory Council with a briefing on its understanding of "business affairs".

The Supervisory Council has also monitored the Bank's **compliance with the Language Act**, including the requirement to use both official forms of written Norwegian. Supervision of the Language Act shows progress in the Bank's work, but also a need for further measures to ensure compliance with statutory requirements. The Supervisory Council will continue to monitor developments.

Based on an overall risk picture, the Supervisory Council has decided to carry out the following **supervisory reviews in 2026**:

- The use of external managers and outsourcing, with a focus on governance, control and the management of third-party risk.
- The whistleblowing scheme at Norges Bank, to be assessed against the requirements of the Working Environment Act and good practice.
- Cost management at Norges Bank, with a focus on cost trends, risk factors and cost culture.

In addition, these issues will form a key part of the ongoing supervision. The Supervisory Council will also consider any input from the Ministry of Finance regarding compliance with the mandate for the Government Pension Fund Global and follow up on the Storting's decisions concerning the ethical framework.

The Supervisory Council attaches importance to maintaining vigilance, clear follow-up and systematic supervision in areas of great importance for trust, risk and the achievement of objectives.

The Supervisory Council has **approved Norges Bank's annual financial statements and adopted the budget** as proposed by the Executive Board. The review shows that the funds have been allocated in line with decisions and assumptions. The Supervisory Council has paid particular attention to cost developments within the Bank, including fees paid to external managers and the monitoring of major capital projects and will continue to emphasise sound cost control and efficient use of resources.

In March, the Storting adopted **amendments to the Central Bank Act**. The Supervisory Council has disagreed with several of the Ministry of Finance's proposals, such as codifying when public access is required and the requirement for justification for Executive Board members' absence from meetings and provided feedback on this to the Standing Committee on Finance and Economic Affairs. The Storting adopted the amendments to the Central Bank Act, but excluded the Ministry's proposals regarding public access and justification for Executive Board members' absence from the Supervisory Council's meetings. The Supervisory Council notes that Section 4-1 of the Central Bank Act now specifies that the Supervisory Council's statement on the supervision of the Bank shall include any particular comments, including on disagreements in assessments or factual matters between the Executive Board and the Supervisory Council.

CHAPTER 1

Supervision of Norges Bank in 2025

The Supervisory Council shall submit a statement to the Storting on the supervision of Norges Bank. The statement shall describe the organisation of supervision, supervisory activities carried out and priorities for the future. Supervision of the Bank's investment management is also covered. We shall also assess the Executive Board's governance and control of the Bank's administration and operations.

The statement shall further account for our work on the adoption of the budget and the approval of the financial statements, as well as any comments that the supervision has given rise to.

This chapter addresses the supervisory role and how we have carried out the supervision of Norges Bank.

1.1 Supervisory role, mandate and implementation

The Supervisory Council is one of three governing bodies at Norges Bank under the Act relating to Norges Bank and the Monetary System etc. (the Central Bank Act). The other two are the Executive Board of Norges Bank and the Monetary Policy and Financial Stability Committee.

The overarching framework for Norges Bank comprises the Central Bank Act, the Instructions relating to Risk Management and Internal Control at Norges Bank (the Internal Control Instructions), the Regulation on the Financial Reporting of Norges Bank (the Financial Reporting Regulation) and the Management Mandate for the Government Pension Fund Global (the Management Mandate), which are laid down by the Ministry of Finance.

The supervision covers the Bank's operations and ensures that its activities comply with applicable provisions, placing particular emphasis on the Execu-

tive Board exercising satisfactory governance and control over the administration and on operations being conducted in accordance with the law, agreements, resolutions and frameworks.

The minutes of all Executive Board meetings shall be sent to the Supervisory Council. These are the highest-level documents that are subject to supervision. As part of the consideration of items at its meetings, the Supervisory Council may request further information on the content of the minutes.

The Supervisory Council receives minutes of meetings of the Monetary Policy and Financial Stability Committee (the Committee) for information purposes, but does not comment on its deliberations and decisions.

Supervision does not extend to the Executive Board's or the Committee's exercise of discretionary powers. The supervision of operations covers processes and documents within Norges Bank that form the basis for advice and the exercise of discretionary powers.

The Supervisory Council has followed up on the Standing Committee on Finance and Economic Affairs' comments in [Recommendation 500 S \(2024–2025\)](#) regarding the safeguarding of security and preparedness in the future organisation of the next-generation settlement system, whether investments in the GPFG can be linked to the occupation of the West Bank and other violations of international law in the conflict between Israel and Palestine; and Norges Bank's compliance with the Language Act.

1.2 Amendments to the Central Bank Act

The Supervisory Council's report to the Storting for 2024 discusses the Ministry of Finance's proposals

for amendments to the Central Bank Act and the Supervisory Council's consultation response. In November 2025, the Ministry presented a bill proposing amendments to the Central Bank Act. The Standing Committee on Finance and Economic Affairs invited comments ahead of its consideration of the matter. In its [submission to the Committee](#), the Supervisory Council expressed its disagreement with the proposal for statutory codification of when public access to the Supervisory Council's case documents is to be granted, as well as the requirement to justify why members of the Executive Board do not attend the Supervisory Council's meetings. We believe such amendments are unnecessary, could undermine the independence of the supervision and lead to less transparency compared to current practice.

In March 2026, the Storting adopted the amendments to the Central Bank Act, but excluded the Ministry's proposal regarding public access and justification for the absence of Executive Board members from the Supervisory Council's meetings. The Supervisory Council notes that Section 4-1 of the Central Bank Act now specifies that the Supervisory Council's statement on the supervision of the Bank shall include any particular comments, including on disagreements in assessments or factual matters between the Executive Board and the Supervisory Council.

1.3 Supervision of the Executive Board's governance and control

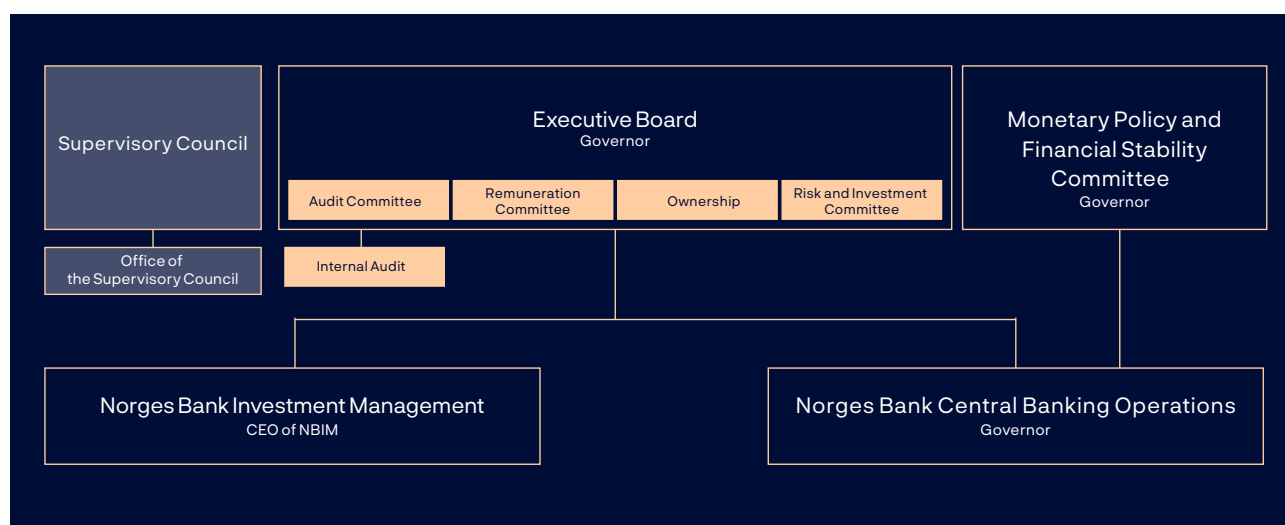
The Supervisory Council ensures that the Executive Board complies with the framework, follows the plans and achieves the objectives set for the Bank's activities. We also examine whether the Executive Board has effective governance and control over processes and functions. Furthermore, we monitor whether Norges Bank identifies and manages key risk areas in society that may affect the Bank's performance of its tasks and achievement of its objectives.

1.3.1 Overall organisation of Norges Bank

The Executive Board is responsible for governing and managing the work of Norges Bank. The Executive Board shall ensure sound, effective and efficient organisation of the Bank, and shall adopt plans and guidelines for the Bank's activities. The Governor chairs the Executive Board. Norges Bank is organised into two operational areas: Norges Bank Central Banking Operations (NBCBO) and Norges Bank Investment Management (NBIM).

The Governor is responsible for the day-to-day management of Norges Bank's operations. The Governor's duties as general manager do not extend to matters of an unusual nature or of major significance to the Bank, or to matters relating to the

Figure 1 Organisation chart of Norges Bank



day-to-day management of the Government Pension Fund Global (GPFG).

The Executive Board is responsible for the management of the GPFG and appoints a separate general manager (CEO) of NBIM.

The Executive Board adopts a regulatory framework governing the entire operations of Norges Bank, Internal Audit and the operational areas. The Executive Board may delegate the adoption of a common regulatory framework to the Governor. The Governor establishes guidelines for Norges Bank Central Banking Operations, while the CEO of NBIM sets guidelines for investment management. Within each operational area, the respective heads shall ensure sound risk management and internal control.

The Executive Board's Audit Committee

Under the Central Bank Act, the Executive Board shall have an Audit Committee (AC). The Audit Committee has three members, elected from among the external members of the Executive Board. The Committee is responsible for assisting the Executive Board in monitoring and reviewing the financial reporting, risk management and internal control. The AC also prepares matters relating to the Internal Audit's plans and reports.

The chair of the AC meets with the Supervisory Council once a year to report on its work and how it

assesses risk management and internal control at Norges Bank. The Executive Board's plan for Internal Audit is also presented at the meeting.

1.3.2 Minutes of meetings of the Executive Board and the Monetary Policy and Financial Stability Committee

The [minutes of all Executive Board meetings](#) have been submitted to the Supervisory Council in accordance with the Central Bank Act. The Supervisory Council has raised questions on certain matters to gain a better understanding of the Executive Board's priorities in its assessments. This has not given rise to any specific comments from the Supervisory Council.

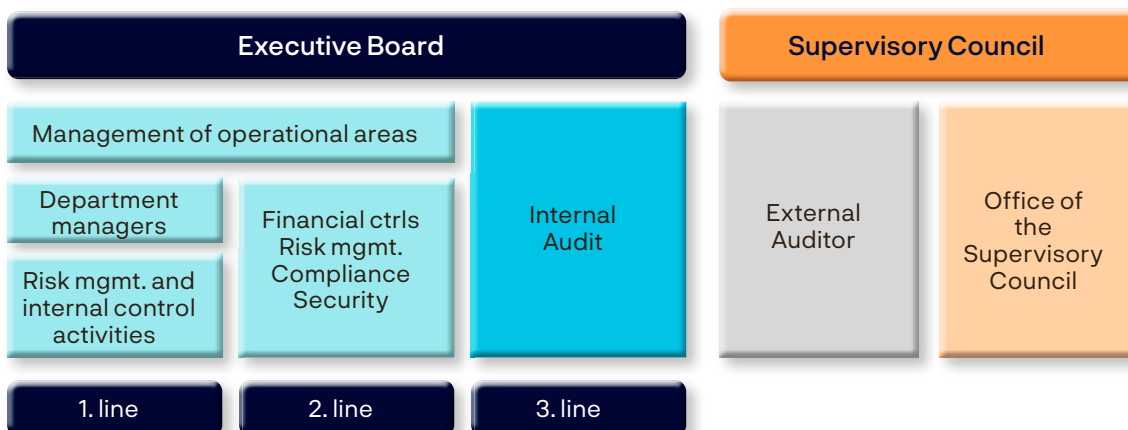
The [minutes of all meetings of the Monetary Policy and Financial Stability Committee](#) have also been submitted to the Supervisory Council in accordance with the Central Bank Act, and they have been noted for information.

1.3.3 Internal control

Internal control structure

Norges Bank has established an internal control structure based on a model that is recognised practice in financial institutions. The model illustrates the interaction between corporate governance and internal control.

Figure 2 Norges Bank's control model



Assessment of the risk situation and internal control at Norges Bank

In 2025, the Executive Board considered eight periodic reports on operational risk management, internal control and compliance from the operational areas. The reports were also considered by the Supervisory Council, which took note of them. For the Supervisory Council, this reporting is important for its work on the supervision of the Bank.

The Executive Board shall, at least once a year, carry out an integrated systematic assessment of the risk situation at Norges Bank and of whether risk management and internal control have been implemented in a satisfactory manner. The assessments shall be submitted to the Supervisory Council.

The Executive Board reports to the Supervisory Council that:

- Risk management and internal control at Norges Bank have been carried out in a satisfactory manner.
- The calculated operational risk exposure in investment management has remained within the Executive Board's defined risk tolerance throughout the year.
- The operational risk exposure in Norges Bank Central Banking Operations has been within the Executive Board's risk tolerance.
- The composition and expertise of the Executive Board provide a sound basis for meeting the requirements of the instructions.

In considering the annual assessment of the risk situation and internal control, we placed emphasis on the Executive Board's continued active monitoring and assessment of risk management and internal control.

The Supervisory Council took note of the Executive Board's assessment of the risk situation and internal control at Norges Bank for 2025.

1.3.4 The CEO of NBIM, employment contract

In February 2026, the Supervisory Council considered the annual review of the employment contract between the Executive Board and the CEO of NBIM.

Following the Executive Board's decision in March 2025, a new employment contract was entered into with Nicolai Tangen as the CEO of NBIM for a further five-year term. The Supervisory Council has been informed that all obligations from the previous employment contract and all control measures have been continued.

According to the report, Norges Bank has followed up on the established third-party undertakings and obtained confirmation that the agreement has been complied with.

The Supervisory Council took note of the Executive Board's follow-up of the employment contract for the CEO of NBIM.

1.4 Supervision of Norges Bank Central Banking Operations (NBCBO)

The Supervisory Council emphasises the central bank's fulfilment of its mandate. This mandate is multifaceted. In addition to maintaining a stable monetary value, the Bank is to contribute to robust and efficient financial infrastructures and payment systems.

The foreign exchange reserves are the Bank's contingency funds in international currency and shall be available for use in transactions on the foreign exchange market.

Norges Bank manages the government debt in accordance with a mandate established by the Ministry of Finance. On the basis of this mandate, the Bank is responsible for meeting the central government's borrowing requirement and managing outstanding government debt.

1.4.1 Central bank digital currency (CBDC)

During the consideration of the interim report, the Supervisory Council asked questions regarding the status of the Executive Board's assessment of central bank digital currency (CBDC). In December, Norges Bank concluded that central bank digital currency should not be introduced at present, but that the preparatory work should continue, as developments in the payment and financial systems may render CBDC relevant at a later date.

The Supervisory Council has also expressed interest in the European Central Bank's (ECB) work on introducing a digital euro and the implications this has for Norges Bank's study of central bank digital currency.

Through the annual report, we have been informed that Norges Bank will continue to investigate tokenisation and various forms of CBDC in order to be ready to introduce CBDC if necessary. We have been informed that a report on the study, along with further plans for the next steps, is due in early 2026.

The Supervisory Council will monitor the progress of this work.

1.4.2 The future payment system

Norges Bank's settlement system (NBO)

In Document No. 9 (2024–2025), the Supervisory Council wrote that we “believe that work on the future payment system is particularly important and that it is a prerequisite that the future organisation ensures national supervision of the settlement system. This applies not least in times of significant international instability.”

The Supervisory Council notes that Norges Bank, in the [2026–2028 strategy period](#), is to “shape the future payment system through a major initiative to ensure that Norway continues to have an efficient and secure payment system”. Part of this involves modernising the central payment infrastructure.

Through the Bank's regular interim and annual reports, we have been kept informed in 2025 of the status of the work on the future payment system. The Bank states that work is continuing on assessing participation in the Eurosystem's settlement system (T2), with an initial milestone being an assessment of whether Norges Bank can achieve adequate security through participation. In the event of participation, Norges Bank will continue to have exclusive control over settlement in Norwegian kroner, liquidity management and the conduct of monetary policy. It is reported that the work on the assessment is more demanding than previously anticipated, particularly in relation to security, national control, preparedness and technical adjustments.

A realistic timeframe for reaching any agreement is now considered to be 2027, with the subsequent

implementation phase taking place between 2027 and 2032.

At our meeting in February 2026, we received a briefing on the status of the project. In the briefing, the Bank emphasised that it will continue to have a significant degree of influence over the connection to the European system. The Supervisory Council emphasised that the matter is of great importance and affects national governance and security, and that it is therefore important that Norges Bank keeps the Ministry of Finance informed in an appropriate manner.

TARGET Instant Payment Settlement

In 2024, Norges Bank signed an agreement with the ECB to participate in the cooperation on the European solution for real-time payments, TARGET Instant Payment Settlement (TIPS). The solution entails Norges Bank settling real-time payments individually and directly on the Eurosystem's technical platform.

NBCBO reports that a new schedule has been established, with launch in autumn 2028 rather than spring 2028. The Supervisory Council has been informed that the plan has been communicated to the industry and forms the basis for further dialogue with the banks. NBCBO further reports that further clarification is necessary regarding the need for system adaptations in connection with the transition to TIPS. A new assessment of the schedule will be carried out in spring 2026 once the necessary clarifications are available.

1.4.3 Foreign exchange reserves

[The foreign exchange reserves](#) are the Bank's contingency funds in international currency. The foreign exchange reserves shall only be used for transactions in the foreign exchange market in the conduct of monetary policy or for reasons of financial stability and to meet Norges Bank's international obligations.

The reserves consist of a fixed-income portfolio, a buffer portfolio and an equity portfolio. The buffer portfolio is used for transfers to and from the GPF and ensures the appropriate management of the central government's need to exchange foreign currency for Norwegian kroner. The fixed-income portfolio and the buffer portfolio are managed by NBCBO, while NBIM manages the equity portfolio.

The Supervisory Council considers Norges Bank's quarterly reports on financial risk and the management of the foreign exchange reserves. The reports cover returns, composition and risk profiles of the portfolios, as well as the management of international obligations. The Supervisory Council has asked whether the foreign exchange reserves are invested in Israeli companies and whether they are subject to the same Council on Ethics recommendations as apply to the management of the GPFG. The Bank confirmed this. The Supervisory Council has also asked about the implications of the interim ethical guidelines for the GPFG on the management of the foreign exchange reserves. Furthermore, the Supervisory Council has pointed out that the foreign exchange reserves have a strategic equity allocation of 20%, significantly lower than in the GPFG and has asked what implications this has for geopolitical risk.

1.4.4 Notes and coins

The Supervisory Council has long attached importance to the role of cash in the public payment system in general and in the contingency system in particular.

During the 2026–2028 strategy period, Norges Bank will work to ensure that alternative solutions are available in all payment situations, including adequate access to cash services. Norges Bank refers to the 2024 report from the [Payments Committee](#), which has examined how secure and simple payments can be ensured for everyone in the future. The Bank reports that the study has helped elucidate the role of cash and clarify consumers' right to pay with cash. Norges Bank states that in the first half of the year, public and private sector actors held meetings to ensure that banks meet the requirements to provide cash services. It is reported that Norges Bank and the Financial Supervisory Authority of Norway are monitoring developments and are in dialogue with relevant actors to find solutions that ensure banks fulfil the cash supply obligation.

The Supervisory Council will continue to monitor this matter.

In 2025, as in 2024, it is reported that there are challenges associated with exchanging Norwegian banknotes abroad, partly as a result of the banks' assessment of the risk of money laundering. Norges Bank

states that it is considering various measures in dialogue with the Financial Supervisory Authority of Norway, while work to ensure compliance with the anti-money laundering regulations continues. At a meeting in September, the Supervisory Council raised questions regarding difficulties in repatriating Norwegian banknotes from abroad and whether Norges Bank is considering establishing a scheme for the purchase of Norwegian cash abroad. The Bank replied that assessments are currently underway.

1.4.5 Tasks performed for the central government, the central government's accounts at Norges Bank and government debt management

Norges Bank has account management tasks relating to central government payments, the central government's liquidity management and government debt. These tasks are set out in the Central Bank Act and are regulated in more detail in an agreement with and mandate from the Ministry of Finance.

External auditor's assurance report on the central government's accounts at Norges Bank

Through the treasury single account system, all central government money is gathered in an account at Norges Bank each day. At the end of 2025, deposits from the Treasury amounted to NOK 166bn. This constitutes the largest liability item on the balance sheet, apart from the GPFG's deposit account. Government deposits will, however, vary considerably during the year as a result of large payments to and from the government's current accounts.

Norges Bank is responsible for implementing and following up the stipulations in the agreement. This work is carried out in accordance with the regulatory framework for financial management in the central government, as well as the guidelines for settlement accounts in the treasury single account system.

The external auditor (Ernst & Young AS (EY)) shall annually issue an independent assurance report to the Supervisory Council regarding Norges Bank's compliance with the documentation requirements in the agreement. EY confirms that the work has been carried out in accordance with the international assurance standard ISAE 3000 – *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

The assurance report for 2025 has a positive conclusion. This means that no non-conformances were identified that present risks or a need for follow-up action.

The Supervisory Council took note of the assurance report on the central government's accounts at Norges Bank for 2025. The assurance report has been sent to the Ministry of Finance.

Management of government debt

The Ministry of Finance has overall responsibility for the management of Norwegian government debt, but all operational tasks are delegated to Norges Bank. The mandate authorises Norges Bank to enter into financial agreements on behalf of the Ministry, with both responsibility and risk associated with the management. The main objective is to meet the central government's borrowing requirement at the lowest possible cost, within established risk limits. At the same time, the central government's borrowing shall contribute to a well-functioning and efficient financial market in Norway.

Norges Bank shall prepare quarterly and annual reports on government debt management. There needs to be the greatest possible transparency within reasonable limits regarding the performance of this task.

External auditor's assurance report on Norges Bank's management of government debt

At the request of the Ministry of Finance, Norges Bank's external auditor (EY) shall issue an annual independent assurance report covering the provisions of the mandate relating to payments and accounting in this management.

EY's statement for 2025 contains a positive conclusion. This means that no non-conformances were identified that present risks or a need for follow-up action.

The Supervisory Council took note of the annual assurance report on the management of the government debt for 2025. The assurance report has been sent to the Ministry of Finance.

The National Audit Office of Norway has also received a report from EY on agreed-upon procedures relating to items in the central government accounts for the management of government debt.

Strategy and borrowing programme for 2026

Annual borrowings are determined on the basis of the borrowing requirement stated in the National Budget. Based on this, [Norges Bank draws up a strategy and a borrowing programme](#), which sets out how much the central government is to borrow through government bonds.

For 2026, the estimated borrowing requirement in the National Budget is NOK 95.6bn. Norges Bank has set the planned borrowing at NOK 100–110bn.

The Supervisory Council has noted for information the strategy and borrowing programme for government debt management for 2026.

1.5 Supervision of the management of the Government Pension Fund Global

The Supervisory Council has a role in ensuring that Norges Bank oversees the day-to-day management of the Government Pension Fund Global (GPFG) in an appropriate manner and that efforts are made to pursue the objective of ensuring the long-term management of revenues from Norway's oil and gas resources, so that the wealth benefits both current and future generations.

1.5.1 Annual report on responsible investment

The [annual report on responsible investment](#) was considered at the Supervisory Council meeting in February 2026.

The Supervisory Council was concerned with the method for due diligence assessments in conflict-affected areas, and with how ethical guidelines are followed up when the Council on Ethics can no longer recommend the observation and exclusion of companies. The Supervisory Council was also concerned about the consequences of changing political framework conditions for Norges Bank's responsible investment, including the United States' repeal of the legal basis for its climate policy.

1.5.2 Climate change

2030 Climate Action Plan

The Supervisory Council has been briefed on NBIM's new 2030 Climate Action Plan. The [2030 Climate Action Plan](#) builds on the Climate Action Plan for 2025

and outlines the measures NBIM intends to implement to further develop its work towards 2030. In the 2030 Climate Action Plan, NBIM will continue to highlight the links between investment objectives and climate efforts to help reduce risk and increase returns. At the heart of these efforts will be active ownership to support and challenge portfolio companies to transition their business models to net zero emissions by 2050.

NBIM responded to the Supervisory Council's question regarding the potential impact of its climate-related work on other investors and actors in the financial sector. The Supervisory Council also enquired about the significance of reduced climate commitments on the part of the United States.

Supervisory review: Management of climate risk in the Government Pension Fund Global

Description of the project

As part of the 2025 supervision plan, a supervisory review has been carried out to assess the management of climate risk in the Government Pension Fund Global (GPFG). The project also takes into account input from the Ministry of Finance regarding the assessment of Norges Bank's compliance with the mandate's provisions on climate risk. Deloitte AS was engaged as external adviser following a competitive tender.

About climate risk and the GPFG

Climate risk refers to the economic and financial risks arising from climate change. This risk can be divided into *physical risk* – which encompasses direct impacts caused by climate change such as extreme weather, flooding, drought and sea-level rise – and *transition risk*, which may arise from changes in technology, market conditions and the regulatory environment.

For the GPFG, climate risk is a financial risk that can affect the value of the fund's investments.

Climate risk differs from many other types of risk in that it can affect the entire economy simultaneously, known as systemic risk. This means that a fund such as the GPFG, which is invested globally, cannot avoid the risk but must manage it to ensure that the adverse impact on the fund's returns is kept to a minimum.

The mandate's framework for climate risk management

The management of the fund has one objective, which is to seek to achieve the highest possible return within the framework applicable to its management.

Nevertheless, the Management Mandate for the GPFG requires that Norges Bank establish principles for the management and measurement of climate risk, that the measurements seek to capture relevant climate risk and that the risk be estimated using various methods. Stress tests shall be carried out based on scenarios for future developments, including a scenario consistent with global warming of 1.5 °C. The mandate also requires that responsible investment management be an integral part of management, and that the work be based on a long-term goal that the companies in the portfolio align their operations with global net zero emissions in line with the Paris Agreement.

NBIM bases its practical risk management largely on ownership dialogue with the companies in which it invests. Through this dialogue and through its own Climate Action Plans and expectation documents, NBIM seeks to influence companies to transition in line with the Paris Agreement, without this compromising the objective of achieving the highest possible return. This means that climate risk in the fund is primarily managed indirectly through attempts to influence the behaviour of companies. Climate risk is also managed to a certain extent directly through the composition of the investment portfolio, for example through risk-based divestments. However, the Deloitte study shows that the extent of risk-based divestments attributable to climate risk is limited.

Deloitte points out that, in the short term, there may be conflicts between objectives in relation to maximising returns. For example, it may be the case that NBIM, as the manager, achieves the best return in the short term by investing in a company that causes high greenhouse gas emissions, while the fund may achieve a lower return in the long term because the rest of the portfolio is adversely affected by climate change.

The report's conclusion

The report concludes that Norges Bank has established a systematic framework and methodology for managing climate risk in the GPFG. Norges Bank meets the mandate's requirements relating to climate risk, and the work carried out is largely in line with recommended industry practice. However, Deloitte has some recommendations, which are discussed below.

The Supervisory Council's consideration of the report

The Supervisory Council considered the supervisory report at its meeting in February 2026.

In its consideration of the matter, the Supervisory Council was mindful that the GPFG has a long-term financial objective and that it is not part of the Bank's mandate for the fund to contribute to achieving specific climate targets. Nevertheless, the Supervisory Council is satisfied that Norges Bank meets the mandate's requirements relating to climate risk.

In its consideration, the Supervisory Council focused on whether the work on responsible investment and active ownership supports the overarching financial objective.

The Supervisory Council took note of the report from Deloitte and requested the Executive Board's assessment of the recommendations. Following consideration and adoption, the report was sent to the Ministry of Finance for information. The report is publicly available and can be found on [the Supervisory Council's website](#).

Deloitte's recommendations and extracts from the Executive Board's response

Overall, the Executive Board expresses that it is satisfied that the supervisory review confirms that Norges Bank meets the requirements of the management mandate relating to climate risk and that the work is largely in line with recommended industry practice. The Executive Board also states that the review confirms that the systems, methods and processes developed over time are robust and professionally sound. The Executive Board writes that such an external and independent assessment contributes to transparency and confidence in the management, and strengthens the Executive Board's basis for assessing the quality of the work on governance and control of climate risk in the GPFG. The Executive Board also notes that the report acknowledges the systematic work on climate risk and that tools and approaches are used that can be described as best practice.

Recommendation 1: The Executive Board is recommended to monitor how NBIM works systematically with the priorities and focus areas described in the Climate Action Plan towards 2030 and the effects of this work. It is recommended that particular emphasis be placed on:

- how NBIM works to improve methods for measurement and scenario analyses
- work on physical climate risk
- the integration of climate risk into investment decisions, and
- efforts to better measure the impact of its ownership activities

The Executive Board notes at the outset that the report considers it positive that the Climate Action Plan addresses several of the recommendations. Furthermore, the Executive Board responds to the recommendations as follows:

- In the work to improve methods for measurement and scenario analyses, the Climate Action Plan provides for continued support for the Network for Greening the Financial System in its work to develop climate scenarios that help the financial sector understand policy choices, technological changes and risks to investment and lending portfolios. NBIM will conduct stress tests on the equity portfolio based on extreme climate-related scenarios to identify vulnerabilities and test robustness.
- The Climate Action Plan includes measures to analyse physical climate risk. The plan integrates nature and climate risks more holistically, in line with the recognised link between climate change and the loss of biodiversity.
- The Climate Action Plan includes several measures aimed at capitalising on the financial opportunities arising from climate change and strengthening the integration of climate risk into investment decisions. A priority is to strengthen the link between the investment objectives for the management and work on climate change across risk management, investments and ownership engagement. NBIM aims to increase investments in renewable energy infrastructure and continue working towards the goal of net zero emissions by 2050 for the unlisted property portfolio in order to strengthen the portfolio's risk-adjusted return.
- NBIM monitors the results of its ownership dialogue and continues to develop methods for measuring the impact of its engagement activities. The Climate Action Plan aims to carry out systematic reviews of the impact of the engagement work.

The Executive Board notes that Deloitte points out that there is a risk that climate risk in parts of the portfolio is not identified through the established governance and monitoring mechanisms, and that it is correct that NBIM does not engage in dialogue with all companies in the portfolio, nor does it make specific assessments regarding risk-based divestments for all companies. The Executive Board writes that, in practice, companies with the highest emissions and the highest climate risk are prioritised. The Executive Board wishes to emphasise that this does not mean that other companies are not identified or assessed, but that specific measures are prioritised where the risk is greatest.

The Executive Board will actively monitor this work through NBIM's management reporting to the Executive Board, annual assessments of the status of the strategy plan's implementation and annual reporting on responsible investment.

Recommendation 2: The Executive Board is recommended to consider whether it might be appropriate for Norges Bank to define clearer guidelines for what constitutes acceptable climate risk for the GPF. The fund is exposed.

The Executive Board responds that climate risk is a significant risk for the GPF, but at the same time only one of many risk factors to which the fund is exposed. Climate risk must therefore be incorporated into the overall risk management framework within the mandate's overarching financial objective. It is the management mandate that sets out the framework for how climate risk is to be managed. A broad diversification of investments and a limited scope for deviation from the benchmark index set by the Ministry of Finance form an important basis for the fund's investment strategy. Investments closely track the benchmark index, and the fund's climate-related risk will therefore largely follow that of the benchmark index.

The Executive Board refers to the 2022 white paper on the Government Pension Fund (Meld. St.9 (2021–2022)), in which the Ministry states that the fund is not to be an instrument of climate policy, nor is it to be managed with a view to achieving objectives other than the highest possible return. Furthermore, the Ministry writes that there is little reason to believe that climate risk is systematically mispriced over time and that there is no reason to assume that the fund

has an advantage or systematically better information on climate risk than other investors. This means that even though the overall climate risk in the financial system is high, one cannot expect a better trade-off between return and risk by changing the composition of the benchmark index. On this basis, the Ministry states in the 2022 white paper on the Government Pension Fund that responsible investment and the exercise of ownership rights will be central to the management of climate risk in the GPF. The management mandate therefore requires that the Bank's work on responsible investment be based on a long-term goal that the companies in the investment portfolio align their operations so that they are compatible with global net zero emissions in line with the Paris Agreement. NBIM's primary tool for managing the fund's climate risk will be active ownership – dialogue with companies, proxy voting and the exercise of shareholder rights – rather than portfolio adjustments. Companies' management of climate risk can affect their ability to create long-term value. Work on responsible investment and active ownership supports the overarching financial objective.

The Supervisory Council's consideration of the Executive Board's response

The Supervisory Council took note of the Executive Board's responses to the recommendations in the report.

1.5.3 Special ownership

The Supervisory Council is informed of the Council on Ethics' recommendations through the Executive Board's minutes. At its meeting in June, the Supervisory Council focused on the Executive Board's decision to exercise special ownership for a period of 5–10 years in relation to the company Rio Tinto. Questions were raised regarding the duration of the special ownership and how often Norges Bank chooses an approach other than excluding companies based on the Council on Ethics' recommendations. The Supervisory Council emphasised the need to clarify the basis for and follow-up of the Executive Board's decisions on special ownership, beyond what had been communicated in press releases. The Supervisory Council asked the Office of the Supervisory Council to investigate whether it is possible to supervise the basis for the Bank's assessments in this area, and whether it can be verified that appropriate procedures are in place.

The Office of the Supervisory Council has reviewed the Council on Ethics' recommendations on exclusion linked to the conduct-based criteria for the period January 2023 to October 2025 to see how often Norges Bank chose a different approach from the Council on Ethics' recommendation. Norges Bank chose a different approach from the Council on Ethics' recommendation in five out of 28 cases. At the request of the Supervisory Council, the Executive Board's assessments regarding special ownership of Rio Tinto Group and PetroChina were discussed at our seminar in November. Information was provided on the processes and procedures from receipt of the Council on Ethics' recommendation to the Executive Board's decision and subsequent follow-up. This also included how the duration of the exercise of ownership rights is determined. We gained a good insight into the Bank's processes and procedures in this area.

1.5.4 Responsible investment and ethical framework for investments in conflict-affected areas

Last autumn, the Supervisory Council submitted its follow-up on the GPF's investments in Israel to the Standing Committee on Finance and Economic Affairs for information.

The Supervisory Council has long been concerned with how Norges Bank monitors its investments in Israel, particularly following the deterioration of the situation in the West Bank and Gaza. In 2024, Menon Economics carried out a supervisory review on behalf of the Supervisory Council, which concluded that Norges Bank was complying with the applicable guidelines and mandate from the Ministry of Finance.

Due to changes and measures introduced since late summer 2025, we have had an increased need for clearer information on the Bank's actual room for manoeuvre and practices, beyond what was highlighted in the supervisory review by Menon Economics in 2024. This led to an [exchange of correspondence](#) between the Supervisory Council and the Executive Board in autumn 2025, and the contents of these enquiries were sent to the Standing Committee on Finance and Economic Affairs for information in November.

The Supervisory Council was particularly concerned about why, in connection with the Menon project, we were not informed of the apparently greater room for manoeuvre the Bank has regarding risk-based divestments and decisions without prior recommendation from the Council on Ethics.

In its response, Norges Bank points out that the guidelines have not changed and that they follow the mandate and instructions from the Ministry of Finance. The measures taken since 1 August 2025 are considered to fall within existing frameworks and are due to increased awareness rather than a change in procedures. The Bank also confirms that risk-based divestments may be decided without the Council on Ethics' recommendation where there are special considerations. The Executive Board is involved in matters of principle, while operational decisions are taken by NBIM. The Bank also states that discretionary assessments have always been part of the fund's management, but acknowledges that these may have been insufficiently communicated to the Supervisory Council.

The Supervisory Council also focused on external managers, particularly the criteria and processes used in selecting them. Specific questions were asked about managers' links to political authorities and whether risks are adequately assessed when appointing managers in Israel. The Bank confirms that the identification of politically exposed persons is part of the process. In relevant cases, information regarding ownership and links to Israeli authorities has been known, but assessments have been inadequate and procedures are currently being reviewed.

In summary, the Supervisory Council sought greater transparency, concrete answers and documentation that the procedures for responsible investment and risk management are adequate and are being followed, particularly in challenging and politically sensitive markets. Norges Bank defended its choices and processes by referring to existing guidelines, but was open to the idea that communication and procedures could be strengthened in the future. Following this, the chair of the Supervisory Council, together with the Director of the Office of the Supervisory Council, attended a meeting with the committee tasked with assessing the ethical framework for the GPF. The meeting was part of the committee's work on gathering information for its report.

The committee is due to present its recommendation in autumn 2026. The Supervisory Council expects the report to be issued for consultation and is prepared to draft a consultation response.

The Supervisory Council has been informed, via a copy of a letter from Norges Bank to the Ministry of Finance, that the Executive Board has adopted amendments to the job description for the CEO of NBIM, principles for responsible investment and procedures for the approval of markets, issuers and instruments. One of the aims of the changes is to strengthen the Executive Board's oversight of responsible investment in high-risk situations, such as in countries affected by war and conflict. As a result of the introduction of interim ethical guidelines laid down by the Ministry on 7 November 2025, changes have been made to the governance documents to reflect this.

The Supervisory Council has received a separate overview of the changes that have been made.

1.5.5 Unlisted real estate and unlisted renewable energy infrastructure

The Management Mandate from the Ministry of Finance allows NBIM to invest up to 7% of the fund in unlisted real estate and up to 2% in unlisted renewable energy infrastructure. The mandate allows for both direct investments and indirect investments through fund structures in unlisted real estate and unlisted renewable energy infrastructure. The Executive Board has adopted several supplementary risk limits in the investment mandate for the CEO of NBIM to establish boundaries for indirect investments. The Supervisory Council has focused on this investment activity, as the Ministry of Finance has on several occasions refused to grant general permission to invest in unlisted equities. The Ministry has, among other things, pointed to higher costs and less transparency associated with such investments. Following the announcement of the first investment in a fund structure in August 2024 (Copenhagen Infrastructure Partners), a further fund investment was made in 2025 in unlisted real estate and unlisted renewable energy infrastructure.

The Supervisory Council is aware, through reporting, that NBIM has invested in a portfolio of student accommodation in France together with a manage-

ment company, in which the fund holds a 40% stake. The Supervisory Council has been concerned that this may introduce new sources of risk, such as reputational risk.

A new strategy for unlisted real estate has been adopted, and the Supervisory Council has asked the Bank to provide an overall account of real assets at a future meeting. It has been requested that the report include the contents of the correspondence with the Ministry of Finance, including management strategy, instructions, powers and reporting requirements.

Supervisory review: Framework and processes for, and reporting on, valuation and performance measurement of unlisted investments – response from the Executive Board

Description of the project

In 2024, the Ministry of Finance asked the Supervisory Council to consider a review of Norges Bank's framework, processes and reporting relating to the valuation and performance measurement of unlisted investments. The Supervisory Council decided to proceed with the project, and BDO was engaged as external adviser.

The Supervisory Council considered the [report from BDO](#) at its February 2025 meeting, and the project was discussed in Document No. 9 (2024–2025). The Executive Board's response was considered at the Supervisory Council's meeting in June 2025, and is therefore discussed in this report.

In the report, BDO concludes that the framework for investments in unlisted assets is appropriately designed and meets the mandate's requirements for valuation and performance measurement. BDO considers that both the internal and external reporting of performance measurement appear to be comprehensive and in line with the requirements of the applicable mandate.

BDO's recommendation is set out below, together with extracts from the Executive Board's response BDO recommends that the Executive Board expand the information in the external reporting on relative returns.

The Executive Board responds that it considers it important for the annual report to provide good and detailed information. There is a practical challenge

associated with the recommendation in that NBIM's internal "performance benchmark" is based on index data from an external provider (MSCI), which is only published 2–3 months after the publication of the Bank's annual report. It is established practice for NBIM to publish information on relative returns on its website once the relevant index data is available. This is published alongside the annual GIPS report. Taken together, the annual report and NBIM's website thus cover this information, though with some delay.

The Executive Board states that it will nevertheless ask NBIM to consider providing more information on the measurement of relative returns in the annual reporting, and to refer to further information on the website.

The Supervisory Council's consideration of the Executive Board's response

In its consideration of the Executive Board's response, the Supervisory Council raised questions regarding external valuers and the monitoring of their work, methodology and conclusions.

The Supervisory Council took note of the responses to both the recommendation in the report and the supplementary questions.

1.6 Supervision of tasks common to the operational areas

1.6.1 Human capital and working environment

Supervisory review: Management of human capital at Norges Bank

Description of the project

The project was an evaluation of Norges Bank's management of human capital in NBCBO and NBIM. The aim was to assess strategies, processes and practices for attracting, developing and retaining expertise, as well as mapping an employee's lifecycle and assessing compliance with best practice. Menon Economics (Menon) was engaged as external adviser.

The report from Menon shows that the management of human capital at NBCBO and NBIM is considered to be very good and in line with best practice. The strategies are clearly geared towards attracting, developing and retaining expertise and this is systematically monitored. Both operational areas have good programmes for professional development.

However, the report identifies certain challenges, such as the proportion of staff in administrative roles being higher than the average in public sector organisations, the female representation in NBIM's middle management being lower than in senior management and turnover being higher among younger staff in both operational areas. Low mobility among experienced managers contributes to stability, but may also limit development opportunities for younger management talent.

In its consideration of the report, the Supervisory Council noted the overall conclusion that the management of human capital at Norges Bank is sound and in line with best practice. Menon responded to the Supervisory Council's questions regarding career opportunities within the Bank, the extent to which succession planning is undertaken, gender balance at management level and interaction between NBIM's head office and its international offices. Questions were also raised regarding culture-building and whether stability might come at the expense of renewal.

The Supervisory Council took note of the review of the management of human capital at Norges Bank and requested feedback from the Executive Board on the observations and recommendations.

Menon's recommendations are set out below, together with extracts from the Executive Board's response:

The Executive Board responds that it shares Menon's view of Norges Bank's ability to attract, develop and retain expertise to fulfil its role in society in the short and long term. It is emphasised that the Bank has sound processes for recruiting, developing and retaining the right expertise and the Executive Board is satisfied that Menon's report describes human capital management in NBCBO and NBIM as very good.

Overall, the allocation of resources at Norges Bank is considered to be in line with the strategic choices for the organisation. The Executive Board takes an active part in the preparation and monitoring of Norges Bank's strategy. In the new strategy period, skills requirements in relation to the new strategy will be central.

The Executive Board concurs with Menon's observations regarding the risk of low mobility within management teams and notes that Norges Bank has implemented several development initiatives aimed at skills building at all levels of the organisation, including leadership development.

Recommendation 1: The Executive Board is recommended to assess the extent to which there is a need to reduce the number of administrative staff and recruit more specialist staff.

Menon has divided the staff into the groups "administration" and "production". The Executive Board questions this division. Menon has also used public administration as a benchmark. The Executive Board believes that this alone does not provide a fully comprehensive picture of what would constitute the correct resource allocation within the Bank. They point out that regular surveys are conducted on expenditure in Nordic central banks. Norges Bank's expenditure within both administrative support functions and in the areas of risk management, control and compliance is in line with that of the other central banks. The Executive Board also notes that it continuously monitors actual expenditure through management reporting from the administration. Specific challenges are described in regular risk reports.

It is the Executive Board's assessment that both operational areas pay close attention to continuously adapting resource allocation to the established strategy and ambitions. Therefore, the Executive Board believes that the issue of the balance between administrative and specialist staff is addressed through the Bank's ongoing operational management. The Executive Board will continue to monitor this matter.

Recommendation 2, NBCBO: The Executive Board, together with the Governor, is recommended to assess whether the current organisation places too great an emphasis on managerial stability at the expense of promoting and retaining younger managerial talent.

In its response, the Executive Board notes that Menon highlights a general issue affecting many organisations: the trade-off between stability and mobility. As the report points out, it can be a challenge that low mobility among managers hinders the

career opportunities of younger management talent. The Bank has implemented several measures to address this issue. The Executive Board notes that some interviewees highlight job rotation as an important opportunity that is underutilised. The Executive Board notes that both NBCBO and NBIM have set clear leadership expectations. When leadership values and expectations are met, the Executive Board views experience and seniority as a strength.

The Bank has a succession planning process that seeks to identify deputies and successors for key positions. Through these processes, the aim is to develop competent management teams with the broadest possible composition across age and gender. The Executive Board wishes to see this work further systematised during the next strategy period.

Recommendation 3, NBIM: The Executive Board is recommended to initiate a dialogue with the head of NBIM on how the prioritisation of in-house-developed IT solutions and the associated organisation affect the long-term allocation of resources among administrative staff, IT and the investment areas.

The Executive Board responds that NBIM's core business is largely technology-driven and that technology development forms an integral part of organisational development. Major technological changes constantly present opportunities for the use of new IT tools in investment decisions. The use of artificial intelligence affects the structure of work tasks, where the needs and composition of expertise are changing. These developments place demands on NBIM's ability to transition and on its human capital management.

As a consequence of these developments, parts of the IT expertise have been moved from a traditional central IT unit ("administration") to more dedicated resources within the organisation's front line ("production"). The Executive Board states that, to address the growing cyber threat, the strategy has been for NBIM to control, operate and develop the technology environment in-house to the greatest extent possible. In addition to offering significant advantages in the ability to implement system changes rapidly, this reduces the number of third-party actors, contributing to a more transparent and integrated IT control environment. It is the Executive Board's view that the organisation of IT at NBIM is firmly embedded in NBIM's strategy.

The Supervisory Council's consideration of the Executive Board's response

The Supervisory Council asked whether the Executive Board sees a risk that the development of in-house applications at NBIM could detract from core tasks. The Deputy CEO of NBIM replied that NBIM has insourced much of its IT operations over the past three years by reducing reliance on consultants and increasing the number of IT staff, as IT is integral to its core business.

The Supervisory Council took note of the Executive Board's response to the supervisory review of management of human capital at Norges Bank.

The Working Environment Committee

The Governor and the Chief Safety Representative chair the Working Environment Committee in alternate years. In 2024, the Governor chaired the Working Environment Committee. The Annual Report for 2024 was presented to the Supervisory Council in June 2025. The Chief Safety Representative provided supplementary comments. The Supervisory Council asked questions about the Working Environment Committee's working methods. Questions were also raised about whether the consolidation of premises was no longer a challenge, as it was not mentioned in the report, even though it had been a topic in previous years.

The Supervisory Council noted the report for information.

1.6.2 Application of the Freedom of Information Act

The Supervisory Council reported in last year's report that there will be a supervisory review in 2026 of Norges Bank's application of the Freedom of Information Act. At the meeting in March, we decided, in order to establish a better basis for the supervision, to ask the Executive Board for a written account of how Norges Bank applies the Freedom of Information Act. Information was requested regarding the processing of requests for access to information and the role of the communications units in decisions to grant or refuse access. The Supervisory Council also requested a description of the framework for ownership and company dialogue and how this is implemented.

The Executive Board's reply was discussed at the Supervisory Council's meeting in June. The Bank provided a detailed briefing on:

- how the Bank ensures a systematic approach to the exercise of discretionary powers/balancing of interests required in such cases
- expertise and training in this area, and
- the dialogue and communication channels NBIM maintains with companies.

The Supervisory Council noted that the Executive Board will consider whether there may be a need to provide clearer guidelines to the Bank's two operational areas on what constitutes the Bank's business affairs. The Supervisory Council wishes to be kept informed once the Executive Board has carried out this assessment.

1.6.3 Use of both official forms of written Norwegian

At the request of the Supervisory Council, Norges Bank reported in March 2025 on the Language Council of Norway's 2023 supervisory report, which stated that the Bank (and several other government bodies) did not meet the minimum requirement for the proportion of text in Nynorsk. The Bank accounted for the Language Council of Norway's calculation method, improvement measures and the plan to meet the statutory requirements. The Supervisory Council requested a status update on the progress of these measures at the meeting in February 2026. At the meeting, the Bank provided an update on the progress of measures to increase the use of Nynorsk in publicly available documents. The Supervisory Council pointed out that the 25% target is a minimum requirement and asked whether NBIM's website is included in the measurement. The Supervisory Council also emphasised that greater proficiency in Nynorsk within the Bank would be an asset.

1.6.4 IT systems and security

Supervisory review: The Executive Board's governance and control of IT

Description of the project

The consultancy firm Advisense was engaged to conduct an independent assessment of the Executive Board's governance and control of IT and portfolio management. The project examined how

the Executive Board's decisions and principles are implemented within the NBCBO and NBIM operational areas, and whether the Executive Board exercises a sufficient degree of integrated governance and control. The review was conducted in accordance with the COBIT 2019 framework, an internationally recognised framework for IT governance and control.

Advisense concludes that a sound structure for IT governance and control has been established. There is a clear division of responsibilities and sound processes for compliance with statutory requirements, and the strategy process is well-integrated across the operational areas. Nevertheless, six areas for improvement have been identified.

Excerpts from Advisense's recommendations follow below, together with excerpts from the Executive Board's response.

Recommendation 1, strategic objectives and principles: The Executive Board is recommended to:

- consider whether the initiatives in the strategy documents should be clearer in terms of specific targets to facilitate the prioritisation of projects and the monitoring of progress.
- consider the need for a comprehensive assessment of approved projects, initiatives and activities against each individual strategic initiative. Consideration should be given to whether the combined benefits of the projects, initiatives and activities are sufficient to drive the operational areas towards the strategic objectives.
- assess whether all Executive Board members should attend all strategy seminars or whether some members should be involved at a later stage to maintain a critical distance from the strategy process.

In its response, the Executive Board outlines the strategy process through annual action plans. The Executive Board notes that IT governance and control at NBIM has shifted from traditional project management to continuous improvement and line management, which differs significantly from the project and portfolio logic in COBIT 2019. Furthermore, it is stated that, in connection with the imple-

mentation of Strategy 28, Norges Bank is working to specify targets for the various areas of ambition and that, in light of this, the Executive Board will assess the need for further development of reporting to the Executive Board. It is emphasised that the Executive Board's representatives from the administration will naturally be more involved in formulating the premises for the strategy work at Norges Bank than the external members. The external members will thus be able to provide an "outside-in" perspective on the strategy work.

Recommendation 2, roles and responsibilities: The Executive Board is recommended to consider whether there is a need to establish a governance committee or sub-committee for IT to complement the work of the Audit Committee.

In response to this recommendation, the Executive Board notes that the Head of IT at NBCBO and the Director of Technology and Operations at NBIM are members of their respective management teams and report to the Governor and the CEO of NBIM, respectively. The Executive Board considers that the follow-up of IT-related matters is best handled as an integral part of other regular management and risk reporting. Furthermore, it is stated that the Audit Committee pays particular attention to operational risk in projects and that there are no plans to establish a separate sub-committee for IT.

Recommendation 3, prioritisation, including efficient use of resources: The Executive Board is recommended to consider whether the initiatives set out in the strategy documents of NBIM and NBCBO should be more closely linked to ongoing projects and initiatives. If each initiative can be linked to an underlying portfolio of projects, initiatives and activities, this will clarify for the Executive Board whether the expenditure, priorities and composition of projects and measures are sufficient to achieve strategic objectives.

The Executive Board states that the action plan is well-embedded through the line organisation's active involvement in its development. The Executive Board further believes that it is a line management responsibility to ensure that the organisation operates in accordance with the action plans.

Recommendation 4, risk assessment and security:

The Executive Board is recommended to continue prioritising the further development of risk reporting from both NBCBO and NBIM. A key part of this further development should be how best to present the overall risk picture to the Executive Board. This can be achieved by the Executive Board and the operational areas establishing a common understanding of purpose, level of precision and level of abstraction. Risks and measures that have been or are to be implemented should be described clearly, so that the relationship between risk and impact is evident.

The Executive Board states that the reporting of operational risk is subject to regular review and updating, most recently reviewed in 2024. The recently adjusted reporting format provides for a clearer focus on key changes and trends, as well as a better presentation of the overall risk picture, with fewer details than previously. The aim has been to ensure that the most significant risks are clearly presented to the Executive Board and to facilitate the most uniform reporting format possible across the operational areas. Both reports provide an overall assessment of each risk category, based on underlying factors. The Executive Board's view is that the reporting as a whole provides a good presentation of the overall risk picture and a sound basis for the Executive Board's risk monitoring. Emphasis will continue to be placed on ensuring that risk descriptions are easy to understand, precise and at an appropriate level of abstraction.

Recommendation 5, benefit realisation: The Executive Board is recommended to consider more explicitly describing which benefits it wishes to realise through the strategic initiatives in the strategy documents, and how and when the status of benefit realisation should be reported. This recommendation should be viewed in conjunction with the recommendation under strategic objectives and principles.

The Executive Board notes that it receives information on benefit realisation for major projects through the regular management reporting. The Executive Board takes note of the recommendation and will assess the need on an ongoing basis.

Recommendation 6, performance measurement, evaluation and reporting: The Executive Board is recommended to:

- assess whether the variation in the level of detail in the reporting of strategic initiatives is appropriate and necessary, or whether the reports should be coordinated to a greater extent between NBCBO and NBIM to provide a more consistent and integrated management overview. It is noted that NBIM's management reporting is considered too lacking in detail for the Executive Board to obtain an adequate overview of progress towards strategic objectives.
- assess whether there are any initiatives where the use of quantitative performance indicators could improve the Executive Board's understanding of developments.
- consider how the status of specific strategic initiatives is presented, as well as the frequency of such reporting, to provide an adequate overview of the progress of major/important initiatives.

The Executive Board states that it takes note of the recommendation and will continuously assess the need for further development of reporting on major initiatives for the current strategy period. For NBIM, it is emphasised that the management reporting provides the Executive Board with regular insight into the progress of the strategy's implementation. The reporting is supplemented by additional information through other reports, including reports on budget status. For major initiatives or matters of principle, the Executive Board will, as a rule, receive individual items for consideration or be briefed separately. The Executive Board further states that the format for NBIM's management reporting will be further developed for the reporting of Strategy 28, and that the report's input will be taken into account in the further development of the Bank's internal reporting.

The Supervisory Council's consideration of the Executive Board's response

At the Supervisory Council's meeting in February 2026, the Bank presented the Executive Board's response letter and answered questions from the Supervisory Council regarding how the Executive Board is further developing its expertise in the field of IT, including artificial intelligence. The Supervisory Council also asked about areas for improvement in portfolio management.

The Supervisory Council took note of the Executive Board's response and the Bank's presentation.

1.6.5 Use of artificial intelligence

The Supervisory Council is concerned about the risks associated with the use of artificial intelligence (AI) and that Norges Bank implements the use of AI in a secure manner. Through regular reporting, we are kept informed about the use of AI in both NBCBO and NBIM.

NBCBO describes AI as a developing field with both opportunities and new risks. Guidelines for responsible development and use have been established, based on recognised frameworks and a project for governance and control is underway. AI is included in the work on information security and data protection, and measures have been introduced to ensure effective control of data processing procedures. Work on managing AI-related risks will continue in 2026. All employees have received training in ethical and responsible use.

NBIM views artificial intelligence as part of the operational risk picture. AI-related risks are managed and reported in the same way as other operational risks in accordance with the established framework. More AI-assisted processes create new vulnerabilities, particularly regarding data quality, development and dependence on external actors. The risk associated with AI is assessed as moderate, but there is considerable uncertainty surrounding this assessment. NBIM monitors data protection rules and new European AI regulations as part of the risk assessment process.

During the consideration of NBIM's quarterly reports, the Supervisory Council has raised questions regarding the use of AI, whether the fund is at the forefront of AI usage and what risk assessments NBIM carries out. The Permanent Committee has requested a presentation on the Bank's use of AI at one of the Supervisory Council's seminars.

1.6.6 Data protection

The Supervisory Council is kept informed of Norges Bank's work on data protection through annual reporting. NBCBO explains that data protection risks

are largely driven by the strategic focus on new technology and expanded data use, where the use of services from US suppliers also constitutes a vulnerability. Mandatory data protection training and targeted instruction are provided for staff in high-risk roles. Work on data protection is coordinated through regular coordination meetings with NBIM. Work is ongoing to identify and manage risks associated with the processing of personal data.

With regard to investment management, the Supervisory Council has been informed that NBIM continuously assesses risks associated with both the use of AI and the processing of personal data and implements risk-mitigating measures where necessary. Employees with specific responsibilities receive targeted training, and the control environment is assessed as satisfactory through internal assessments and external frameworks. It is stated that NBIM has established a robust framework for assessing data protection in AI solutions and is actively working to ensure satisfactory control of data protection risks.

1.6.7 Money laundering

Norges Bank assesses the general risk of its operations being involved in money laundering as low. However, the Bank has explained that the risk is somewhat higher in relation to the exchange of expired and damaged banknotes. In 2025, just under 20,000 exchange cases were processed, of which 33 were reported to the National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) as suspicious transactions. Over the past two years, private banks have deposited liquidated customer funds with Norges Bank because the owners of the funds have not provided proof of identity in accordance with the requirements of the anti-money laundering regulations (deposit to discharge debt obligations).

The money laundering risk in investment management is also assessed as low. Norges Bank states that NBIM does not offer products or services in the market and is not exposed to money laundering risk from customers or clients. Money laundering risk will mainly relate to unlisted transactions and third parties, and will largely be reputational in nature as a result of being associated with money laundering.

1.6.8 Employee remuneration schemes

In June, the Supervisory Council considered annual reports on the remuneration schemes in the operational areas and confirmation from Internal Audit. Under the Management Mandate for the GPFG, the regulations issued under the Securities Funds Act apply with the necessary adaptations. The Executive Board has also chosen to base NBCBO's remuneration scheme on these regulations.

In accordance with the regulations, the implementation of the entities' remuneration schemes is discussed in the reports and Internal Audit has carried out an independent review of compliance with the regulatory framework. Internal Audit stated that the remuneration schemes are implemented in accordance with the principles laid down by the Executive Board and the relevant provisions of the regulations issued under the Securities Funds Act. During the discussion of the matter, the CEO and Deputy CEO of NBIM responded to questions from the Supervisory Council regarding the incentive effects of deferred remuneration from previous periods for those leaving their positions at NBIM (clawback). Questions were also raised regarding the extent to which NBIM is currently able to recruit the desired expertise compared with previous years.

The Supervisory Council noted the annual reports and the Internal Audit's confirmations for information.

Norges Bank's annual financial statements and budget

In its annual statement to the Storting, the Supervisory Council is required to report on the work involved in adopting the budget and approving the financial statements of Norges Bank, which, under the Central Bank Act, is the responsibility of the Supervisory Council.

This chapter describes the follow-up of the reporting to the Executive Board on expenditure compared with the adopted budget, the decision on the allocation of the profit/loss for the year and developments in the Bank's equity.

The financial reporting on the results of the management of the Government Pension Fund Global (GPF) is included in Norges Bank's annual financial statements as separate note information. The 2025 annual financial statements are discussed prior to the 2026 budget.

2.1 Norges Bank's annual financial statements

2.1.1 Rules on the preparation and approval of the financial statements

Under the Central Bank Act, the Executive Board shall, each year, "prepare an annual report and annual financial statements. The annual financial statements shall be approved by the Supervisory Council and, together with the annual report and the auditor's report, sent to the Ministry and communicated to the Storting".

It also states that "Norges Bank shall prepare annual financial statements and an annual report in accordance with the provisions of the Accounting Act, subject to the exemptions and additions set out in these regulations. Norges Bank shall comply with the

provisions of the Accounting Act applicable to large enterprises".

In the [Regulation on the Financial Reporting of Norges Bank](#) (the Financial Reporting Regulation), the Ministry of Finance has set out the rules in detail and stipulated that Norges Bank's annual financial statements shall be prepared in accordance with international accounting standards, subject to the additions and exceptions set out in the Accounting Act and the Regulation on the Financial Reporting of Norges Bank. In practice, this means that Norges Bank applies the International Financial Reporting Standards (IFRS).

2.1.2 Approved financial statements for 2025

The Executive Board has prepared [the annual report and annual financial statements for 2025](#) with a proposal for the allocation of the profit/loss for the year. These have been submitted to the Supervisory Council.

The Supervisory Council's decision on Norges Bank's annual financial statements at its meeting on 26 February 2025 has been included in Norges Bank's annual report:

The Supervisory Council takes note of the Executive Board's annual report for 2025.

The Supervisory Council takes note of the auditor's report and the independent assurance report on Norges Bank's reporting on selected sustainability indicators.

The Supervisory Council approves Norges Bank's annual financial statements for 2025.

The total comprehensive income of NOK -26.2bn is allocated in accordance with the "Guidelines on Provisions and Allocations of Norges Bank's Profit", with NOK 26.2bn being transferred from the Adjustment Fund. One third – NOK 20.1bn – is transferred from the Transfer Fund to the Treasury.

Under the Central Bank Act, Norges Bank shall have sufficient equity to fulfil the Bank's purpose. The Executive Board confirms this in the 2025 annual report. At the turn of the year, equity stood at NOK 341bn, compared with NOK 387bn last year. Excluding the value of the GPFG, this equates to an equity ratio of 36.6% at the end of 2025, compared with 39.5% at the end of 2024. Equity consists of the Adjustment Fund and the Transfer Fund. The Adjustment Fund constitutes the Bank's restricted equity, and the Transfer Fund forms the basis for transfers to the Treasury. At the end of 2025, the Adjustment Fund stood at NOK 301bn and the Transfer Fund at NOK 40bn, compared with NOK 327bn and NOK 60bn, respectively, at the end of 2024.

2.1.3 Results of the management of the Government Pension Fund Global (GPFG)

The Ministry of Finance places the fund's assets under management in the GPFG as a krone deposit in a separate account at Norges Bank (the krone account). Norges Bank shall invest the krone deposit in an investment portfolio consisting of equities, bonds, real estate, renewable energy infrastructure, cash deposits and other financial assets. The value of the krone account shall correspond to the net book value of the investment portfolio.

The krone deposit as at 31 December 2025 was NOK 21,268bn, an increase in value of NOK 1,526bn from 2024. Capital injections from the central government increased the value by NOK 327bn, while the stronger krone exchange rate against the currencies in which the fund is invested contributed to a reduction in value of NOK 1,155bn. The relative return was negative at -0.28 percentage points measured against the Ministry of Finance's benchmark index. The fund's return in 2025 was NOK 2,362bn in accounting profit before foreign exchange gains/losses, corresponding to 15.1% before deduction of management fees of NOK 7.5bn.

The return in 2025 breaks down as follows:

- Equities 19.3%
- Fixed-income securities 5.4%
- Unlisted real estate 4.4%
- Unlisted renewable energy infrastructure 18.1%

At the end of the year, investments were allocated as follows: 71.3% in equities, 26.5% in fixed-income securities, 1.7% in unlisted real estate and 0.4% in unlisted renewable energy infrastructure.

The negative relative return stems from the strategies for security selection and allocation. Within asset allocation, property investments in particular are contributing negatively.

The Ministry of Finance determines the framework for management fees. The management fee in 2025 was NOK 7,537m, compared with NOK 7,390m in 2024.

The financial reporting on the management of the GPFG forms part of Norges Bank's annual financial statements and is presented in Note 20 of the annual report. In addition, a separate [annual report on the management of the GPFG](#) is published, which is considered by the Supervisory Council.

External auditor's statements on Norges Bank's financial reporting

The work of the external auditor provides an important basis for the Supervisory Council in connection with the approval of Norges Bank's annual financial statements. The auditor has various tasks throughout the financial year. Table 1 provides a general overview of these.

The external auditor reports to the Supervisory Council on the audit work in connection with the consideration of the annual financial statements. The report describes the activities carried out in order to reach a conclusion on the annual financial statements for 2025.

The external auditor's conclusion is included in Norges Bank's annual report:

"We have audited the annual financial statements of Norges Bank, which comprise the balance sheet as at 31 December 2025, the income statement, the statement of changes in equity and the cash flow statement for the financial year ended on that date and the

Table 1 The auditor's tasks in 2025

AUDITOR'S TASKS IN 2025
1. Audit of Norges Bank's annual financial statements
Report on the financial reporting for the Government Pension Fund Global, including interim reporting
2. Assurance engagements
1. Treasury single account
2. Government debt management
3. Agreed-upon procedures related to government debt management
4. Disclosures in the Executive Board's annual report on climate risk in the Government Pension Fund Global, climate and environmental impact of Norges Bank's operations, and responsible investment
3. Other audit services
1. Audit of the annual financial statements of Norges Bank's Pension Fund
2. Audit of the annual financial statements of Norwegian subsidiaries and assurance of capital increases
3. Audit of the annual financial statements of the foundations Director N. Rygg's Fund and Norges Bank's Fund for Economic Research
Co-ordination with Internal Audit
1. Regular status meetings
2. Meetings relating to planning and implementation of projects
Dialogue with the Office of the Auditor General
1. Two meetings a year: one start-up and status meeting and one sum-up meeting
2. Audit documentation

notes to the annual financial statements, including significant information on accounting policies. In our opinion, the annual financial statements comply with applicable statutory requirements and give a true and fair view of Norges Bank's financial position as at 31 December 2025 and of its profit/loss and cash flows for the financial year ended on that date in accordance with the Regulation on the Financial Reporting of Norges Bank. The Regulation on the Financial Reporting of Norges Bank requires that Norges Bank's annual financial statements be prepared in accordance with IFRS Accounting Standards as adopted by the EU, with specific requirements regarding the presentation of the investment portfolio of the Government Pension Fund Global and subsidiaries that consist exclusively of investments made as part of the management of the investment portfolio."

The auditor issues a corresponding statement in connection with the presentation of the annual report on the management of the GPFG:

"We have audited the financial reporting for the investment portfolio of the Government Pension Fund Global, which is included as part of Norges Bank's annual financial statements. The financial reporting comprises the balance sheet as at 31 December 2025, the income statement, the statement of changes in equity and the cash flow statement for the financial year ended on that date, together with notes to the financial reporting, including significant information on accounting policies. In our opinion, the financial reporting complies with applicable statutory requirements and gives a true and fair view of the financial position of the Government Pension Fund Global as at 31 December

2025 and of its profit/loss and cash flows for the financial year ended on that date in accordance with IFRS Accounting Standards as adopted by the EU.”

2.1.4 Sustainability reporting and assurance report from EY

At the request of the Supervisory Council, the external auditor reviews parts of Norges Bank's annual reporting on corporate social responsibility and sustainability. The auditor has reviewed the reporting in the following areas:

- Responsible investment of the GPF
- Emissions intensity in the equity portfolio
- Emissions intensity in the bond portfolio
- Emissions intensity in the foreign exchange reserves
- Financed emissions – equities and bonds
- Greenhouse gas emissions from own operations
- Diversity and gender equality

The review, which complies with the ISAE 3000 standard, is carried out on selected indicators within these areas. The verified indicators are drawn from the Global Reporting Initiative (GRI) and IFRS S2 frameworks, but have been adapted to Norges Bank.

The external auditor issues an assurance report on this work. The assurance report is included in Norges Bank's annual report.

2.2 Norges Bank's budget

2.2.1 The Supervisory Council's budgetary authority

Norges Bank is a separate legal entity owned by the central government. Norges Bank sets its own budget, which is not included in the Storting's consideration of the National Budget.

Under the Central Bank Act, the Supervisory Council is required to adopt Norges Bank's budget following a proposal from the Executive Board. The Executive Board is obliged to prepare a budget for Norges Bank that the Supervisory Council can adopt. The Supervisory Council also approves a budget limit for operating expenses in operational subsidiaries within property management and the management of unlisted renewable energy infrastructure in the GPF.

The Supervisory Council has adopted [budget rules for Norges Bank](#). These rules set out provisions regarding the basis for budget proposals, budget resolutions, budget allocation and reporting. As part of the supporting documentation for the budget, long-term projections for operating expenses and investments shall be presented for two years in addition to the budget year. If the budget proposal is based on significant changes with implications for staff numbers and operating expenses, the budget rules require specific explanations and cost/benefit analyses. The cost/benefit analyses shall be described in detail in the supporting documentation for the budget and presented separately to the Supervisory Council.

2.2.2 Norges Bank's expenditure and follow-up of the budget for 2025

The Executive Board reports total operating expenses of NOK 8,953m in 2025. This is NOK 1,262m lower than the adopted budget.

Operating expenses are lower than the adopted budget overall, mainly due to reduced fees to external managers and lower other operating expenses, such as custody costs, IT costs and legal services/consultancy fees. Performance-based fees to external managers are lower due to a weaker-than-budgeted excess return. NBIM's costs are generally lower due to currency effects resulting from a stronger krone than assumed in the budget. Investments are lower than the adopted budget, primarily due to the postponement of planned projects.

There were 1,124 employees at Norges Bank at the turn of the year, 25 fewer than budgeted for 2025.

2.2.3 Norges Bank's budget for 2026, consideration and adoption

The Supervisory Council approved the Executive Board's proposed budget for 2026 in December 2025, and the decision was forwarded to the Ministry of Finance in accordance with the Central Bank Act. In the budget resolution, the Supervisory Council emphasised the importance of monitoring major capital projects to ensure progress and controlled expenditure. The Supervisory Council has emphasised that IT capital projects should be managed in such a way that time, cost and impact targets are met.

The cost budget for 2026 is NOK 10,570m. This is NOK 355m higher than the budget for 2025. The increase is largely due to higher budgeted fees for external managers. It is a strategic target for around 5% of the GPFG to be managed by external managers. For 2026, a share of 5.4% is budgeted. The average value of the GPFG in 2026 is assumed to be NOK 21,050bn. Excluding fees to external managers, the budgeted costs for 2026 are roughly in line with those for 2025.

For Norges Bank Central Banking Operations (NBCBO), the 2026 cost budget is NOK 1,675m, NOK 48m higher than the 2025 budget. The cost increase is due to growth in salary and personnel expenses, which in turn is attributable to projected wage growth in 2026. The number of staff budgeted for NBCBO in 2026 is 449, which is the same as in the 2025 budget.

For NBIM, a cost budget for 2026 totalling NOK 9,221m is proposed. This is NOK 308m more than the 2025 budget. Budgeted fees to external managers increase by NOK 405m to NOK 4,400m compared with the 2025 budget. Of this, fixed fees amount to NOK 2,031m and performance-based fees to NOK 2,369m. The size of the performance-based fees depends on the amount of excess return the manager generates. The cost of external managers accounts for around 45% of NBIM's total operating expenses.

Compared with the 2025 budget, salary and personnel expenses at NBIM show a decrease of NOK 45m. The reason for the decrease is that the budget provides for 15 fewer employees by the end of 2026 (685) than was budgeted for 2025 (700).

Norges Bank is budgeting for a total of 1,134 employees in 2026. This represents a reduction of 15 employees compared with the 2025 budget and is due to a decrease in the number of staff budgeted for at NBIM.

Investments of NOK 372m are budgeted for 2026. Of this, NOK 295m is for new investments. NOK 55m relates to increased project costs for a new data and analytics platform, NOK 67m is an increase in investment costs for the expansion of office capacity at the London office and NOK 114m is for ongoing upgrades at Bankplassen square. The remaining NOK 59m covers smaller projects, including maintenance at Bankplassen 2 and the purchase of cash-in-transit vehicles.

In connection with the management of the GPFG, Norges Bank requests a cost limit from the Ministry of Finance to cover management costs. On 13 November 2025, the Supervisory Council received a copy of the letter regarding the 2026 management fee. The Ministry of Finance has set an upper limit of NOK 8,100m. Performance-based fees to external managers, budgeted at NOK 2,369m, are covered in addition to the upper limit. Only actual costs are reimbursed.

During the budget deliberations, the Supervisory Council emphasised cost awareness and the Bank's need to maintain a focus on it. The Supervisory Council asked how the use of AI could reduce costs in the future and whether the Bankplassen upgrade project was still proceeding according to plan.

As part of the budget review, the Supervisory Council received a briefing on the project to overhaul the data and analytics platform and on the project's cost management. We were informed that the project is behind schedule and that a revised plan is being developed, which is expected to be completed in the first quarter of 2026. The project was approved by the Executive Board in autumn 2023, with planned completion in summer 2026 and a total cost limit of NOK 177m. An updated preliminary estimate for the project's total costs amounts to NOK 185–215m. The new estimated completion date is the first quarter of 2028.

The Supervisory Council made the following decisions regarding the 2026 budget:

In accordance with the Central Bank Act and Norges Bank's budget rules, the Supervisory Council has considered and adopted the Executive Board's proposed budget for Norges Bank for 2026.

The Supervisory Council assumes that Norges Bank is working to improve cost efficiency and exploit economies of scale.

The key figures from the budget are shown in the table below.

(Figures in millions of NOK)

(FIGURES IN MILLIONS OF NOK)	BUDGET FOR 2026
Management fee, GPF	9 136
Other operating revenue	213
Total operating revenue, Norges Bank	9 349
Personnel expenses, NBCBO	-829
Other operating expenses, NBCBO	-729
Depreciation, amortisation and impairment losses, NBCBO	-118
Personnel expenses, NBIM	-2 527
Other operating expenses, NBIM	-2 229
Depreciation, amortisation and impairment losses, NBIM	-20
Fees to external managers, NBIM	-4 400
Elimination of shared costs ¹	319
Elimination of shared costs passed on from NBA and NBCBO to SC/OSC	8
Total operating expenses, Norges Bank	-10 570
Operating profit/loss, Norges Bank	-1 220

Extensive and costly capital projects are being carried out at Norges Bank. The Supervisory Council emphasises the importance of closely monitoring these investments to ensure progress and controlled expenditure.

New investment proposals total NOK 295m, comprising NOK 228m for Norges Bank Central Banking Operations and NOK 67m for Norges Bank Investment Management. Estimates for previously approved and ongoing investments that are being continued amount to NOK 77m.

The Supervisory Council approves a budget limit of NOK 190m for 2026 for operating expenses in operating subsidiaries within the real estate management of the Government Pension Fund Global.

The Supervisory Council sets the budget for supervisory and audit costs in a separate resolution.

The adopted budget at Norges Bank is forwarded to the Ministry of Finance in accordance with Section 4-2 of the Central Bank Act.

¹ Elimination of costs allocated to NBIM, including NOK 277m from the Governor's area of responsibility and NOK 37m from the Supervisory Council (SC) and the Office of the Supervisory Council (OSC).

2.2.4 Operating budget for wholly-owned operating subsidiaries in the management of the GPFG

The Supervisory Council approves a cost limit for management costs in wholly-owned operating subsidiaries that form part of the Bank's management of investments in unlisted real estate and unlisted renewable energy infrastructure within the GPFG. Plans and budgets are adopted by the board of each individual company.

Total operating expenses in wholly-owned operating subsidiaries are budgeted at NOK 151m in 2026. To account for exchange rate uncertainty and provide the boards of the subsidiaries with the necessary room for manoeuvre, the Supervisory Council approved the requested budget of NOK 190m for 2026.

Priorities for future work

It is important that supervision contributes timely and relevant observations, assessments and presentations of factual matters, so that the recommendations made can help to strengthen the Executive Board's governance and control. Openness and transparency strengthen verifiability and independent control.

The priorities for the Council's supervisory activities for 2026 are set partly on the basis of a risk assessment and partly on the basis of the objective that all parts of Norges Bank's operations should be subject to supervision with a degree of regularity. Supervision takes particular account of changes in framework conditions, organisation, or systems, but this is not at the expense of other regular tasks. The plan is based on known and expected circumstances, but may be adjusted in the event of unforeseen circumstances. The assessments are based on both internal and external risk assessments.

The Supervisory Council decided to carry out supervisory reviews in the following areas:

- Value chain, outsourcing and third-party risk, including external managers
 - › Pursuant to Section 1-8 of the Management Mandate for the GPF, the Bank may use external managers and outsource operational functions. The instructions on risk management and internal control stipulate that Norges Bank also bears responsibility in the event of outsourcing. A major supervisory review will be carried out to assess Norges Bank's governance and control over external managers, to ensure that the objectives for selecting external managers are clear and followed up and that risks related to outsourcing, operational matters and regulatory responsibility are managed.
- Governance and control, with a focus on the whistleblowing scheme at Norges Bank
 - › The provisions of the Working Environment Act on whistleblowing were amended in 2020 to strengthen protection for employees, clarify employers' obligations, and foster a positive climate for free speech within the organisation. The amendments clarified what constitutes issues of concern, requirements for written procedures and the prohibition against retaliation.
 - › An overall assessment of the whistleblowing scheme is to be carried out in relation to both the requirements of the Working Environment Act and best practice. Supervision will examine whether the scheme is sufficiently well-known, accessible and trustworthy for employees and whether the handling of whistleblowing cases is structured and organised in ways that support the requirements of the legislation and good practice in large public-sector organisations of significant public interest.
- Cost management at the Bank
 - › The Supervisory Council adopts Norges Bank's annual budget following its preparation and proposal by the Executive Board. The Ministry of Finance sets an annual framework for the costs of managing the GPF. Good cost control and management contribute to public finances through the transfer scheme for the Bank's surplus. It is important for the Supervisory Council to have in-depth knowledge of the drivers behind cost developments, the risks of budget overruns and the cost culture within the Bank.

In addition, the Ministry of Finance may, in line with established practice, propose topics relating to compliance with Norges Bank's Management Mandate for the GPF. The Supervisory Council will consider any input from the Ministry and carry out projects in this regard, as has been done and reported on over several years.

The Supervisory Council is aware of the Storting's decisions regarding the ethical framework and will assess whether this will have any bearing on the Supervisory Council's role. The Executive Board's adjustments to governance documents and frameworks are an important starting point for such control.



Norges Bank's Supervisory Council 2026. Back row, standing from left: , Randi Ness, Finn Egil Holm, Martin Kolberg, Marianne Aasen, Mathias Hunskår Furevik, Harald Espedal. Front row, sitting from left: Terje Søviknes, Tom Henning Slethei, Torkil Vederhus, Karianne Hansen, Terje Bartholsen, Per Botolf Maurseth. Not present: Eli Hovd Prestegården, Terje Rogde, Anne Berit Lein.

Organisation of the Supervisory Council's work

In this chapter, the Supervisory Council explains how supervision is organised. In addition, we present our activities and expenditure over the past year. The appointment and composition of the Supervisory Council are governed by the provisions of the Central Bank Act. In accordance with the Central Bank Act, the Supervisory Council has its own secretariat (the Office of the Supervisory Council).

4.1 Organisation of supervision

4.1.1 The Supervisory Council

The Supervisory Council's main tasks are to supervise operations, adopt the budget, approve the annual financial statements and appoint the auditor.

The Supervisory Council has adopted [budget rules for Norges Bank](#), rules on loans to employees of Norges Bank and [Guidelines for the Supervisory Council's supervision of companies owned by Norges](#)

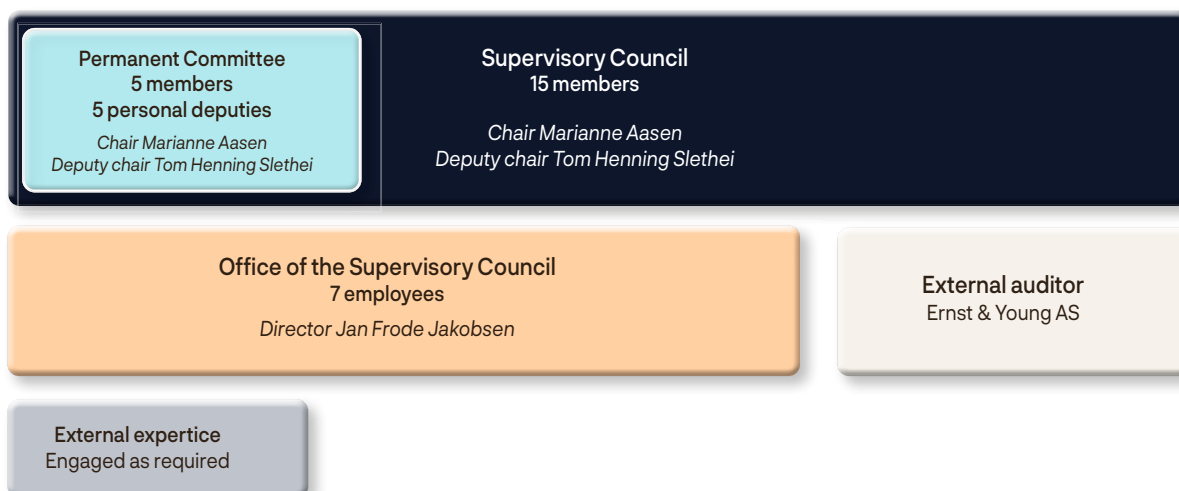
[Bank in connection with unlisted investments in the Government Pension Fund Global](#). The guidelines for unlisted investments cover the Supervisory Council's supervision of the wholly-owned operating subsidiaries that Norges Bank uses in the management of unlisted real estate and unlisted renewable energy infrastructure in the Government Pension Fund Global, including companies with staff and operations that would otherwise have been part of Norges Bank.

These guidelines are linked to the Supervisory Council's duties under the Central Bank Act and are monitored to ensure compliance.

With regard to the organisation of its own work, the Supervisory Council has adopted [rules of procedure](#), a mandate for the Permanent Committee and instructions for the Office of the Supervisory Council.

Members of the Supervisory Council are subject to the Central Bank Act's rules on the duty of confidentiality.

Figure 3 The Supervisory Council: Organisation and resources



As a general rule, it is the chair, or a person appointed by the chair, who makes public statements on behalf of the Supervisory Council.

The 15 members of the Supervisory Council are elected by the Storting for a four-year term. The chair and deputy chair appointed by the Storting for the period 2026–2027 are Marianne Aasen and Tom Henning Slethei.

As of 1 January 2026, the members of the Supervisory Council reside in nine of Norway's 15 counties. One third are women. The table below shows who the members are, when they were first appointed and the term for which they have been appointed. A person may not serve as a member of the Supervisory Council for more than eight years.

Table 2 Members of the Supervisory Council 2026

Member	First appointed	Appointed for the term
Marianne Aasen, chair 2026–2027	2020	2024–2027
Tom Henning Slethei, deputy chair 2026–2027	2022	2026–2029
Harald Espedal	2020	2024–2027
Per Botolf Maurseth	2021	2024–2027
Eli Hovd Prestegården	2021	2024–2027
Terje Bartholsen	2024	2024–2027
Terje Rogde	2024	2024–2027
Anne Berit Lein	2024	2024–2027
Randi Ness	2026	2026–2027
Mathias Hunskår Furevik	2022	2026–2029
Martin Kolberg	2022	2026–2029
Finn Egil Holm	2026	2026–2029
Terje Søviknes	2026	2026–2029
Karianne Hansen	2026	2026–2029
Torkil Vederhus	2026	2026–2029

4.1.2 The Permanent Committee

Under the Central Bank Act, committees may be appointed to prepare matters for consideration by the Supervisory Council. The Permanent Committee is an established working committee set out in the rules of procedure. The Committee has no decision-making authority on behalf of the Supervisory Council, but as a committee it has the right of access to all items concerning Norges Bank.

The purpose of the meetings is to set the agenda, review the submitted documents, request introductions to the matters from Norges Bank and propose resolutions for consideration by the Supervisory Council. The minutes of the committee meetings accompany the case documents and summarise the discussions and deliberations.

The chair and deputy chair of the Supervisory Council also chair the Permanent Committee, while three other members and five personal alternates are elected for a two-year term.

The chair convenes meetings as often as desired, or when at least two members so request.

Table 3 Members of the Permanent Committee

Full members	Personal alternates
Marianne Aasen, chair	Eli Hovd Prestegården
Tom Henning Slethei, deputy chair	Karianne Hansen
Per Botolf Maurseth	Mathias H. Furevik
Martin Kolberg	Terje Bartholsen
Terje Rogde	Harald Espedal

4.1.3 The Office of the Supervisory Council

In accordance with the Central Bank Act, the Supervisory Council has its own secretariat (the Office of the Supervisory Council). In matters concerning the staff of the Office of the Supervisory Council, the Supervisory Council represents Norges Bank as the employer.

At the start of 2026, the Office of the Supervisory Council had seven staff members and was headed by Jan Frode Jakobsen.

The Supervisory Council as employer

The work of the Office of the Supervisory Council is governed by the Supervisory Council's rules of procedure and by separate instructions. The Office of the Supervisory Council reports directly to the Supervisory Council.

The Director has the authority to appoint and dismiss staff and to determine pay and working conditions within the framework established by the Supervisory Council. It is the Supervisory Council that determines the employment contract, remuneration and other terms and conditions for the position of Director.

The relationship between the Supervisory Council and the Office of the Supervisory Council

The Office of the Supervisory Council is responsible for keeping the Supervisory Council informed about the work relating to supervisory and control tasks. Other key tasks include advising the Supervisory Council and preparing matters for meetings, such as the Supervisory Council's consideration of Norges Bank's annual financial statements and budget. The Office of the Supervisory Council enters into and manages agreements on behalf of the Supervisory Council, including the engagement agreement with the external auditor. The Office of the Supervisory Council also facilitates the Supervisory Council's professional development and prepares the draft of the annual statement to the Storting. The Office of the Supervisory Council administers and facilitates the meetings of the Permanent Committee and the Supervisory Council, as well as seminars and professional activities.

The Office of the Supervisory Council attends the meetings of the Supervisory Council and the Permanent Committee.

The Office of the Supervisory Council ensures that both the Ministry of Finance and the National Audit Office of Norway receive information that is important for the supervision of the GPF's management.

The framework for the supervisory work is set out in the plans and budget approved by the Supervisory Council.

The Office of the Supervisory Council's expertise

For the Supervisory Council to perform its tasks satisfactorily, the Office of the Supervisory Council must have sufficient expertise and resources. For the staff of the Office of the Supervisory Council, a background in supervision, a clear understanding of their roles, and integrity, objectivity and due diligence are essential to the performance of their duties.

Staff members possess expertise in economics, investment management, auditing, law, finance, corporate governance, risk management and internal control. Relevant work experience, strong professional networks and access to specialist resources provide opportunities for professional development.

4.1.4 Norges Bank's external auditor

EY AS is the external auditor for the period 2022–2027.

4.1.5 Contact with the National Audit Office of Norway

In 2010, the Auditor General and the chair of the Supervisory Council signed [guidelines for the exchange of information and coordination of the audit and supervision of the GPF's](#). These guidelines are intended to ensure cooperation and safeguard the roles of the supervisory bodies. The Office of the Supervisory Council facilitates the exchange of information between the Supervisory Council, the external auditor and the National Audit Office of Norway in connection with the audit and supervision of the GPF's.

The external auditor provides the National Audit Office of Norway with a thorough review of the results of the financial audit of the GPF's, which the National Audit Office of Norway can use as a basis for its audit of the central government accounts. The National Audit Office of Norway is also kept informed of supervisory reviews and is granted access to assurance engagements.

An update of the guidelines has been postponed pending the new Act relating to the National Audit Office of Norway. The new Act entered into force on 1 January 2025. The Office of the Supervisory Council is in dialogue with the National Audit Office of Norway regarding a renewal and possible revision of the guidelines.

4.2 The Supervisory Council's activities

4.2.1 Meetings and items considered

The meeting schedule is set in advance for each calendar year, but provision is made for extraordinary meetings when matters or circumstances require them.

In 2025, eight meetings of the Supervisory Council were held, two of which were extraordinary. The Permanent Committee held eight preparatory meetings.

For the Supervisory Council to be quorate, at least eight members must participate in the consideration of the matter. The Supervisory Council has been quorate for all items at all meetings in 2025.

In 2025, six members attended all meetings and six were absent from one meeting. One member was absent from five meetings.

4.2.2 Breakdown of items considered by the Supervisory Council

In 2025, the Supervisory Council considered 114 items, compared with 113 in 2024 and 126 in 2023. A matter may consist of documents submitted to the

Supervisory Council by the Executive Board, or documents prepared by the Office of the Supervisory Council on behalf of the Supervisory Council. Normally, items are noted for information or taken note of. Matters taken note of are important for supervision. In these cases, the Supervisory Council took its own position on the contents of the matter. Items noted for information provide important information, but in these cases, the Supervisory Council does not take a position on the contents of the submission.

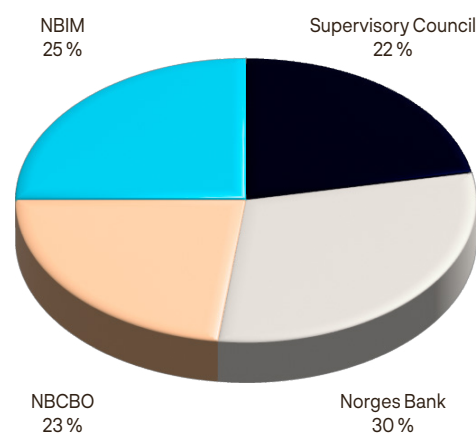
The figure below shows that 78% of the matters considered in 2025 concerned Norges Bank Central Banking Operations (NBCBO), NBIM, or Norges Bank. This is in line with previous years. The category "Norges Bank" includes matters from the Executive Board and matters affecting both operational areas. These may include matters concerning principles from the Executive Board, consideration of reports from the Working Environment Committee, or supervisory reviews covering both operational areas. One-fifth of the caseload consists of the Supervisory Council's own matters. Typical matters include the approval of its own minutes, consideration of the supervision plan and its own budget and financial statements. For 2025, proposals for amendments to the Central Bank Act have been on the agenda at several meetings.

Table 4 Members present at meetings

Meeting dates	Members present		
	2023	2024	2025
January		14 ¹	15 ²
February	15	13	12
March	12	13	11
June	12	12	13
September	12	12	13 ³ 13
November	13	11	14
December	14	13	13

- 1 Inaugural meeting.
- 2 Extraordinary meeting due to consultation on changes to the Central Bank Act,
- 3 Extraordinary meeting on the follow-up of the GPF's investments in Israel

Figure 4 Matters considered by the Supervisory Council in 2025



The breakdown of the different types of matters considered by the Supervisory Council is at the same level as for 2024. The proportion of supervisory matters, consideration of the budget and financial statements and briefings from the Bank is approximately 80%. This applies to planned supervisory reviews, unplanned supervisory matters, reviews of minutes of Executive Board meetings and regular reporting from Norges Bank. The budget and annual financial statements are extensive matters on which the Supervisory Council spends a great deal of time during the meetings at which they are considered. Briefing items may concern areas that are not directly relevant to supervision, but which are important for understanding Norges Bank's operations. These may, for example, include topics such as reviews of financial stability, the Monetary Policy Report, or briefings from central bank management on current issues.

Providing an accurate estimate of how much time the Supervisory Council spends on individual areas is difficult and would be imprecise. The time spent depends largely on whether a matter is presented by a designated presenter and whether the Supervisory Council has specific follow-up questions. Matters taken note of normally take longer to consider than other matters.

Over the past two years, a clarification has been made in practice such that the central bank management is consistently not present when the Supervisory Council considers its own matters, such as the approval of its own minutes or the review of reports/letters being considered for submission to the Executive Board as part of its supervisory activities. This is discussed in more detail in the Supervisory Council's [consultation response to the Ministry of Finance](#) in connection with proposed changes to the Central Bank Act. This arrangement ensures that there can be no doubt as to the independence of the supervisory work.

4.2.3 Professional development

The members of the Supervisory Council generally possess a broad range of expertise and experience from the Storting, government work, key sectors of Norwegian society, public administration, fund management and the private sector. It is an objective of the Supervisory Council to maintain and further develop knowledge of Norges Bank's overall activities and current risks.

4.2.4 Communication on the Supervisory Council's work

Approved minutes of the meetings are published on [Norges Bank's website](#). The Supervisory Council publishes the minutes after they have been approved at the subsequent meeting. The minutes describe the main points of the Supervisory Council's discussions. This contributes to transparency regarding the supervisory work.

4.2.5 Evaluation of the Council's work

The members of the Supervisory Council conduct an annual self-evaluation of our work. The evaluation covers how we work, the discussions at meetings and our interaction with the Office of the Supervisory Council, the external auditor and advisers. Last year, meeting frequency and professional development for members were particularly important topics. The work of the Supervisory Council has, on the whole, functioned well in 2025.

The Supervisory Council noted the results of the 2025 evaluation for information, and asked the Office of the Supervisory Council to take the feedback into account in its future work.

4.3 The Supervisory Council's expenditure

4.3.1 Remuneration of members

The Storting sets the remuneration for the Supervisory Council as an annual fee for the role. The remuneration is adjusted every two years. The Storting has adopted rates for 2024 and 2025; see the table below. Payments of fixed fees in 2025 totalled NOK 1,049,950. One member of the Supervisory Council stepped down on 1 November 2025, and the total remuneration paid is therefore slightly below that shown in Table 5. Alternate members of the Permanent Committee received NOK 4,400 per meeting attended.

Table 5 Fixed remuneration for the Supervisory Council of Norges Bank 2024–2025, in NOK

Fixed annual fees	Supervisory Council	Permanent Committee	Total per member	Total fixed fees
Chair	77 200	115 800	193 000	193 000
Deputy chair	51 500	77 200	128 700	128 700
Three other members of the Permanent Committee	38 700	77 200	115 900	347 700
Ten other members of the Supervisory Council	38 700		38 700	387 000
Total fixed fees 2025				1 056 400

Members of the Supervisory Council or their employers may, in addition to the remuneration set by the Storting, be compensated for the loss of income in connection with meetings of the Supervisory Council. The Supervisory Council has established criteria for payment. In 2025, NOK 98,784 was paid in such remuneration, compared with NOK 63,371 the previous year. The total remuneration to the Supervisory Council in 2025 is NOK 1,161,934, compared with NOK 1,134,574 in 2024.

4.3.2 Other costs

Annual expenditure is monitored against the budget adopted by the Supervisory Council. The total costs of the Supervisory Council's activities in 2025 were NOK 48.2m.

The costs of running the Supervisory Council's organisation were, in total, NOK 1.1m lower than budgeted for 2025. This is mainly due to reduced use of external consultancy services.

The Supervisory Council and the Office of the Supervisory Council receive administrative services from Norges Bank as required. This is governed by a service agreement. The independent position of the Office of the Supervisory Council and the Supervisory Council in relation to Norges Bank is safeguarded through the agreement.

Salaries paid to the Director of the Office of the Supervisory Council in 2025 amounted to NOK 2,412,958, compared with NOK 2,354,104 in 2024. In addition, pension costs amounted to NOK 350,020. The value of other benefits (electronic communication, insurance and other benefits in kind) was NOK 12,038.

Costs to EY for financial auditing in 2025 have been recorded at NOK 14.4m. This is in line with the agreement entered into. EY has also received a fee of NOK 1.2m for standard assurance reports relating to the Bank's annual reporting for 2025.

Table 6 Total costs for the Supervisory Council in 2025

Samlet oversikt	Budget	Actual	Actual	Actual
	2026	2025	2024	2023
The Supervisory Council	3 148 653	3 913 000	2 416 312	3 159 039
The Office of the Supervisory Council	25 612 651	25 371 000	24 763 222	24 550 182
Statutory audit and regular assurance engagements, appointed auditor	15 580 289	15 022 000	14 635 450	14 833 188
External advisory services, including assurance engagements	3 837 266	5 000 000	2 923 634	771 086
TOTAL	48 178 859	49 306 000	44 738 618	43 313 495

Table 7 The Supervisory Council's budget 2026

Overview	Budget	Actual	Actual	Actual
	2025	2025	2024	2023
The Supervisory Council	3 232 000	3 148 653	2 416 312	3 159 039
The Office of the Supervisory Council	23 432 000	25 612 651	24 763 222	24 550 182
Statutory audit and regular assurance engagements, appointed auditor	15 791 000	15 580 289	14 635 450	14 833 188
External advisory services, including assurance engagements	6 500 000	3 837 266	2 923 634	771 086
TOTAL	48 955 000	48 178 859	44 738 618	43 313 495

A separate overview has been prepared in the budget and reporting of costs for external advisory services. The historical figures in the table above have been restated for comparison purposes.

4.3.3 The Supervisory Council's budget 2026

The Supervisory Council considered its own budget for 2026 at its meeting in November. The adopted total budget for the Supervisory Council, the Office of the Supervisory Council and the external auditor is NOK 48.9m. NOK 3.2m has been budgeted for the Supervisory Council's own activities. The budget covers all remuneration, meeting costs, seminars and study trips, including travel expenses, based on the approved meeting schedule for 2026.

A total annual remuneration of NOK 1,350,000 has been budgeted for the members. The budgeted amount includes compensation for loss of income.

The Office of the Supervisory Council's budget of NOK 23.4m is based on seven full-time equivalents. Rent and allocated shared costs from the service agreement with Norges Bank are continued at NOK 7.9m.

Fees for statutory audit amount to NOK 15.8m and include fixed assurance engagements of NOK 1.3m. NOK 6.5m has been budgeted for the purchase of services from various external specialist organisations.

Contents of the report pursuant to the Central Bank Act

Section 4-1 (4) of the Central Bank Act The Supervisory Council shall at least once a year submit to the Storting its statement on the supervision of Norges Bank. A copy of said statement shall be sent to the Ministry. The statement on the supervision of the Bank shall include, at a minimum, the following:	The topics listed in the Act are covered by the following chapters of the report:
a) an account of how the supervision of the Bank has been organised;	Chapter 1 Supervision of Norges Bank Chapter 4 Organisation of the Supervisory Council's work
b) an account of completed supervisory activities and the Supervisory Council's priorities for its upcoming supervisory activities;	Chapter 1 Supervision of Norges Bank Chapter 3 Priorities for future work
c) an account of the supervision of the Bank's investment management activities;	Chapter 1 Supervision of Norges Bank
d) the Supervisory Council's assessment of the Executive Board's governance and control of the Bank's management and activities;	Main conclusion
e) an account of the Supervisory Council's efforts in relation to approval of the Bank's budget and adoption of its financial statements;	Chapter 2 Norges Bank's annual financial statements and budget
f) any particular comments merited by its supervision.	Main conclusion

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