



Financial Reporting Council
13th Floor
1 Harbour Exchange Square
London E14 9GE
United Kingdom

Date: 14.01.26

Attention: Peter Kitson and Kate Dalby

Re: Financial Reporting Council Consultation on Proposed Revisions to UK Auditor Reporting Standards

We refer to the invitation from the Financial Reporting Council (FRC) to comment on proposed revisions to the UK Auditor Reporting Standards (the Standards). We appreciate the opportunity to provide our views on the suggested amendments.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with 19,602 billion Norwegian Kroner (ca GBP 1,410 billion) at 30 June 2025, of which 1,101 billion (ca GBP 79 billion) was invested in the United Kingdom. As a long-term investor, we support well-functioning markets that facilitate the efficient allocation of capital and promote long-term economic growth.

We are active investors in over 65 countries and require reliable, consistent and comparable financial information across global capital markets to support our investment decisions, risk management and stewardship activities. Enhanced auditor reporting directly serves these objectives. In particular, key audit matters provide visibility into the most complex areas of the audit, highlighting risks not apparent from company disclosures alone and enabling better assessment of earnings quality and valuation. We welcome proposals requiring auditors to communicate relevant and entity-specific insights which will support more informed capital allocation.

Given these revisions are directly intended to provide more decision-useful information for investors, we encourage the FRC to complement the revised standards with broader educational outreach on audit reports. Such guidance would help investors fully realise the benefits of enhanced auditor reporting.

We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely

Signed by:

A handwritten signature in black ink that reads 'Carine Smith Ihenacho'.

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Carine Smith Ihenacho
Chief Governance and Compliance Officer

Signed by:

A handwritten signature in black ink that reads 'Jeanne Stampe'.

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Jeanne Stampe
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Annex – NBIM comments

Question 1: Do you support the measures proposed by the FRC to simplify and declutter the auditor's report?

We support the proposed measures to streamline the auditor's report. Reverting to genuine reporting by exception and moving certain disclosures online are sensible reforms that will reduce unnecessary content in the auditor's report without diminishing the quality of information investors receive.

Genuine reporting by exception

The current practice of requiring auditors to state they have "nothing to report" on matters where no exception exists adds little value. Investors understand that the absence of an exception statement signals the auditor has nothing material to report.

Moving responsibilities online

Currently, descriptions of auditor responsibilities must be included within the auditor's report. We agree with the three options proposed in ISA (UK) 720 paragraph 23-1 for locating auditor responsibility descriptions: (a) within the body of the auditor's report; (b) within an appendix; or (c) by specific reference to the location of such a description on the website of the Competent Authority. Paragraph A58-2's clarification that website descriptions "may be more detailed" but "cannot be inconsistent with" the core requirements in 22(d) supports streamlining of the report while maintaining information quality.

Recommended Enhancement

We recommend that audit reports state the details of the changes in the audit responsibilities (if any) since the last audit on the FRC website. Also, we encourage the FRC to commit to reviewing the effectiveness of these measures post-implementation, to ensure they achieve their intended purpose without inadvertently reducing information available to investors.

Question 2: Do you believe that the proposed changes to key audit matters will improve the communicative value of the auditor's report to users?

Yes, we believe the proposed changes to key audit matters (KAMs) will improve the communicative value of the auditor's report, and particularly welcome the proposals around key observations and accounting practices.

Strong Support for the Overarching Requirement (ISA (UK) 701 Paragraph 8-1)

We strongly support the proposed new overarching requirement in paragraph 8-1, which requires auditors to provide information that is: (a) relevant to users of financial statements; (b) helpful in understanding the significance of matters to the financial statements as a whole; and (c) expressed in language directly related to the entity's circumstances. We welcome the useful definition of relevance in paragraph A8-2 and its focus on the perspectives and information needs of users.

This requirement directly addresses the boilerplate problem. Audit reports that rely on generic or standardised language fail to deliver the company-specific insights investors need to assess risks. Experience in other jurisdictions reinforces the need for this change: the Public Company Accounting Oversight Board (PCAOB) Investor Advisory Group (IAG) has observed that for nearly a century, audit reports were "exactly the same report for virtually all companies," despite the fact that not all financial statement judgements are the same and not every audit is the same.¹ Investors are less likely to engage meaningfully with companies based on the contents of such audit reports.

The problem: KAMs have become boilerplate with reduced disclosures

The average number of KAMs for FTSE 100 companies has fallen from 5.0 in 2014 to 4.1 in 2021, with similar declines for FTSE 250 companies.² This concerning trend suggests KAMs are at risk of becoming routine disclosures rather than meaningful, entity-specific communications.

Experience in the US corroborates these concerns. The PCAOB Investor Advisory Group (IAG) concluded that while Critical Audit Matters (CAMs) should provide investors with useful information about the highest risk areas auditors encounter, "in practice, the reported CAMs have fallen short of their intended purpose."³ While KAMs are defined by PCAOB or are covered under US legislation, and CAMs are defined by IAASB, the frameworks and definitions are largely similar and the concerns on CAMs are directly relevant to this problem. The IAG noted research has identified a "herding effect" whereby auditors tend to disclose what others have disclosed, with CAMs clustered in a few predictable categories. The average number of CAMs has declined over time, and the proportion of reports with only a single CAM has increased.⁴

Why relevant and entity-specific information on KAMs matter to investors

Key audit matters represent one of the most significant developments in auditor reporting for investors. When functioning as intended, KAMs deliver value in three ways:

Transparency on risk and judgment. KAMs provide visibility into which areas of the audit process demanded the greatest auditor attention—highlighting risks that may not be apparent from other disclosures. They represent the auditor's own perspective on the most complex and judgement-intensive areas of the audit, distinct from company disclosures. Investors benefit particularly from insight into where management's assumptions and judgement calls sit on the spectrum between conservative and aggressive, enabling better assessment of earnings quality and viability.

Supporting stewardship. KAMs inform AGM voting decisions and engagement with audit committees. They equip investors to scrutinise management disclosures more effectively, challenge underlying assumptions, and benchmark against industry peers.

Strengthening governance and audit quality. KAMs create incentives for management to provide clearer justifications and more robust documentation for complex accounting areas. The knowledge that these matters will be publicly disclosed encourages more rigorous engagement on high-risk issues and sharpens auditor focus on areas requiring professional scepticism.

¹ PCAOB (2023) Investor Advisory Group, Recommendation on Improving Critical Audit Matter Disclosures

² FRC (2021) Snapshot 3: Key Audit Matters

³ PCAOB (2023) Investor Advisory Group, Recommendation on Improving Critical Audit Matter Disclosures

⁴ Ideagen (2024) Critical Audit Matters: A 3-Year Review

Strong Support for Mandatory Key Observations for all KAMs where possible (ISA (UK) 701 Paragraph 13-1)

We particularly welcome the proposal to require inclusion of key observations in all KAMs whenever it is possible to do so. This would give investors insight into the outcomes of audit procedures and the auditor's conclusions on matters of significance.

Currently, where auditors provide limited detail on their response to an identified risk, investors struggle to understand how that risk was addressed and cannot readily assess potential implications for earnings, valuation, or the company's overall risk profile. The proposed requirement addresses this as auditors must communicate views on key management judgements in financial statement preparation and auditors' considerations with respect to those judgements.

KAMs would be more valuable if auditors explained how matters have evolved from the prior year, including why new issues have arisen, how previous issues were resolved, or why certain matters are no longer considered KAMs. The proposal for mandatory key observations supports this objective by ensuring auditors communicate substantive findings rather than simply describing procedures performed.

Strong Support for Reporting key observations where a Key Audit Matter relates to the entity's accounting practices (ISA (UK) 701 Paragraph 13-1)

The proposal requiring auditors to communicate views on significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates, and financial statement disclosures, is particularly valuable. We note the proposed application guidance appropriately acknowledges that many accounting judgements are binary in nature, while accounting estimates are subject to estimation uncertainty with a range of reasonable values.

The proposed application guidance directly addresses investor needs. Paragraph A51-6 usefully defines "reasonableness" as "the range of inherently acceptable range of judgments, estimates, and inputs" within which management's position may sit "towards the limits or tend towards the centre"—enabling auditors to communicate precisely where management sits on the conservatism spectrum. Paragraph A51-8 provides helpful examples of when auditors can make key observations, including when comparing assumptions to external sources per ISA (UK) 540 paragraph 22(a), or when developing point estimates or ranges per paragraphs 28-29.

Valuations as a case in point

External auditors serve as essential gatekeepers, providing reasonable assurance that financial statements—including accounting estimates such as asset and liability valuations—are reasonable and fairly presented. The International Organization of Securities Commissions (IOSCO) has noted investor demand for improved quality and global consistency of valuation information in financial statements, with an expectation that audit committees and external auditors be diligent in ensuring valuation-derived information is developed appropriately. This requires issuers to maintain robust practices for developing high-quality valuation information, and auditors to apply sufficient procedures in assessing valuation information as part of the financial statement audit.⁵

⁵ IOSCO (2025) Statement on the importance of high-quality valuation information in financial reporting

The draft application guidance directly supports this. Paragraph A51-6 enables auditors to communicate whether management's estimate occupies a place "towards the limits or tend towards the centre" of the acceptable range—precisely the insight investors need when assessing valuation judgments. Paragraph A51-9 further provides that auditors may communicate "the relative position of management's point estimate with respect to the auditor's point estimate or the auditor's range."

Recurring valuation issues well-suited for KAM disclosure

As part of their oversight activities, IOSCO securities regulator members regularly review financial statements of listed companies, including elements derived from or reliant on valuation information. They have identified five recurring issues summarized below that would be well-suited for disclosure through KAMs. Where auditors identify such concerns, communicating their assessment through KAMs would provide investors with valuable insight into these critical areas of judgment⁶:

Valuation expertise: Management may lack sufficient expertise or understanding of the valuation methods applied, making auditor observations on this particularly valuable to investors.

Inputs and assumptions: Fair value calculations require significant judgment, yet management may not prioritise the use of observable inputs, may use assumptions that are not supported by sufficient internal documentation or are inconsistent with other company disclosures, or may fail to reassess whether prior assumptions and processes remain appropriate.

Active market determinations: Issuers sometimes conclude an active market exists without adequate support, making no adjustments to quoted prices when circumstances may warrant alternative valuation approaches.

Comparable asset determinations: Where fair value is not observable in an active market, issuers may value assets by reference to comparable assets. This involves considerable judgement, and issuers may lack evidence to support comparability or fail to adjust appropriately for differences.

Disclosure quality: Fair value disclosures often lack the detail and disaggregation needed to understand valuation techniques, key inputs, and sensitivity to unobservable inputs, particularly for assets or liabilities that are measured on a recurring basis that rely on significant unobservable inputs to determine fair value.

Supporting evidence from regulatory surveillance

Inspection findings of the International Forum of Independent Audit Regulators (IFIAR) have consistently flagged accounting estimates, including fair value measurement, as an area of audit deficiency.⁷ IOSCO noted this indicates that auditors need to apply greater professional skepticism when evaluating management's valuation inputs, assumptions and judgements.

Surveillance work by the Australian Securities and Investments Commission (ASIC) reinforces these concerns. Asset valuations are significant not only because they involve estimation uncertainty and judgement, but because investors' ability to compare financial position and performance across entities depends on consistent and reliable asset categorisation and valuation. ASIC emphasises that auditors

⁶ IOSCO (2025) Statement on the importance of high-quality valuation information in financial reporting

⁷ IFIAR (2024) Survey of Inspection Findings from the International Forum of Independent Audit Regulators

must rigorously test valuation information, particularly where assets are impaired or valuations are under stress.⁸

Requiring auditors to communicate their views on accounting practices—particularly estimates—gives investors insight into areas where significant judgement has been exercised and where the auditor has formed a view on the reasonableness of management's approach.

Suggestions for Enhancement

1. **Provide illustrative examples:** The FRC should consider publishing examples of high-quality key observations that meet the standard's intent, similar to the PCAOB Investor Advisory Group's ongoing efforts to recognise the most decision-useful critical or key audit matters.^{9 10}
2. **Address estimation uncertainty explicitly:** Given the IOSCO findings on valuation issues and ASIC's emphasis on the need for auditors to vigorously test valuations especially when assets are impaired or valuations are under pressure, the FRC might consider whether guidance should specifically address how auditors should report on areas of significant estimation uncertainty through KAMs.
3. **Consider year-on-year comparability:** Investors benefit from understanding how KAMs have evolved. The FRC might consider whether guidance should encourage auditors to explain significant changes in KAMs from prior years, including matters that are no longer KAMs and why.
4. **Monitor whether KAMs address matters investors care about:** PCAOB IAG's research found no overlap between the accounting and audit issues raised in short-seller reports and the CAMs disclosed for the same companies. The FRC should consider how to ensure KAMs address issues of genuine significance to investors.
5. **Acknowledge potential time requirements and communicate value:** While no additional audit procedures are expected, preparing meaningful disclosures on KAM observations will require time for consideration, drafting, and discussion with those charged with governance. The FRC should clarify that audit scopes should reflect this, emphasising that the benefit to investors from more decision-useful information justifies the investment.
6. **Quantify the impact of changes in inputs/assumptions on asset valuations:** The FRC should consider publishing examples to illustrate the quantitative impact on asset valuation from changes in inputs and assumptions about revenue, earnings, balance sheet items and/or cash flows.

⁸ Australian Securities and Investments Commission (2025) Report REP 819 ASIC's oversight of financial reporting and audit 2024–25

⁹ PCAOB (2024) IAG Seeks Nominations from Public for Most Decision Useful Critical or Key Audit Matter of 2023

¹⁰ PCAOB (2025) Investor Advisory: PCAOB Investor Advisory Group Requests Public Submit Examples of Critical or Key Audit Matters

Question 3: Do you consider that the inclusion of requirements to describe the impact of the entity's controls on the audit in the auditor's report, and the level of work required by the auditor as a result, will provide users with useful further insights?

Yes, we strongly support these requirements. Describing the impact of the entity's controls on the audit—and the level of work required as a result—will provide valuable insights for investors. The proposal is appropriately designed to avoid imposing additional audit work, focusing instead on communicating existing information more effectively. It is also important to understand how comfort was obtained where significant control deficiencies were identified.

Investor Interest in Controls and Audit Approach

Investors may find it useful to understand whether auditors are placing reliance on controls because this provides indirect information about the quality of the entity's financial reporting infrastructure. We welcome the drafting in paragraph A59-11, which recognises that describing the impact of internal controls on audit performance "assists users in understanding the scope of the audit and the extent of work performed in relation to internal controls."

The application guidance in paragraph A59-12 will enable disclosure of meaningful signals about control quality. Where auditors planned to rely on controls but found they could not, this flags potential weaknesses. Where auditors chose a fully substantive approach because no reliable controls existed, investors gain important context they cannot readily obtain elsewhere. Details about the dynamic elements of the audit process—including why changes to the planned approach took place—provide useful insights beyond final conclusions.

Alignment with UK Corporate Governance Code Changes

The timing of this proposal is appropriate given Provision 29 of the 2024 UK Corporate Governance Code now requires companies to make a declaration about the effectiveness of their material internal controls. Investors receiving management's declaration of control effectiveness will benefit from understanding the auditor's perspective on how controls affected their audit approach.

This creates a more complete picture: management asserts on control effectiveness; the auditor explains how the control environment influenced audit planning and execution. This complementary reporting enhances accountability. We note paragraph A59-8's guidance that auditor explanations may be described in a manner that complements the audit committee's description of significant issues and any material weaknesses in internal control systems, while maintaining "appropriate regard to the separate responsibilities of the auditor and the board for directly communicating information" This coordination will help avoid duplication while ensuring comprehensive disclosure.

Suggestions for Enhancement

1. **Provide guidance on granularity:** Consider providing guidance on the appropriate level of detail. Investors want meaningful information about control reliance, but overly technical descriptions may not be decision-useful. Guidance should help auditors strike the right balance, consistent with A59-3's principle that explanations should "relate the matters directly to the specific circumstances of the entity" and avoid "generic or abstract matters expressed in standardized or boilerplate language."

Question 4: Do you support the proposed approach to requiring auditors to identify and report any significant deficiencies in internal controls that merit communication within the auditor's report? Is it appropriate to scope the requirements to discuss the impact of the entity's controls on the audit and to communicate highly material significant deficiencies in internal controls solely to entities that apply the UK Corporate Governance Code?

Response: Yes, we support the proposed requirement for auditors to identify and report any significant deficiencies in internal controls that merit communication, especially given the increased automation in businesses and financial controls. It is also important for auditors to communicate the control deficiency impacted the audit work and how comfort was obtained.

Support for Reporting Significant Deficiencies

The proposal addresses an important investor need. Currently, auditors communicate significant deficiencies to management and those charged with governance under ISA (UK) 265, but investors have no visibility into these communications. This information asymmetry is problematic because control deficiencies (although not necessarily material to the accuracy of financial numbers and fair reflection) provide additional insights into the complexity of the business and inherent risks related to financial reporting that would enhance the information provided in the audit reports.

FRC research has shown that internal control matters are rarely communicated as KAMs, given the current definition focuses on matters of most significance to the current period's financial statement audit, which significant deficiencies may not always meet. FRC research also indicates that the proportion of KAMs corresponding with issues disclosed in audit committee reports has fallen since 2016. Enhanced reporting requirements should help restore alignment between what auditors communicate publicly and what they discuss with those charged with governance.

We welcome the flexibility in paragraph 17-3(b), which allows auditors to communicate significant deficiencies in the most appropriate location: as part of the controls impact description, within an existing KAM, or as a standalone KAM. Paragraph A59-14's guidance on exercising professional judgment in determining the most appropriate location will support meaningful, context-specific disclosure.

The application guidance in paragraph A59-13 appropriately sets a high threshold, focusing on deficiencies that indicate fundamental weaknesses in the control environment—such as inadequate scrutiny of management's own transactions, unremediated prior deficiencies, or fraud not prevented by controls or scenarios where substantive audit procedures were conducted on a sample-basis in this area of failed controls. These are precisely the matters that should concern investors. Paragraph A59-15 helpfully requires auditors to explain not just the deficiency itself, but how it was identified and its consequences for the audit—providing the context investors need to assess significance.

The "Highly Material" Threshold

We support the proposed high threshold for public reporting. The application guidance expectation that reported deficiencies indicate an ineffective control environment appropriately limits public reporting to truly significant matters while preserving broader communication to audit committees.

This calibration is important. Requiring public reporting of all significant deficiencies could overwhelm investors with technical detail, create perverse incentives for auditors to under-identify deficiencies, and

potentially harm entities disproportionately for matters being remediated. The "highly material" standard appropriately focuses public attention on control failures that genuinely call into question financial reporting reliability.

Appropriateness of Scoping to UK Corporate Governance Code Entities

The decision to scope these requirements to entities applying the UK Corporate Governance Code is appropriate for several reasons:

1. **Proportionality:** These entities have more sophisticated governance structures, including audit committees with specific oversight responsibilities. The requirements align with their existing governance framework.
2. **Investor expectations:** Investors in these entities—typically larger, listed companies—have heightened expectations for transparency about control environments.
3. **Reduced burden for smaller entities:** Smaller entities without the resources to maintain comprehensive control environments would face disproportionate costs from such reporting requirements.

Suggestions for Enhancement

1. **Clarify the relationship with ISA (UK) 265:** Ensure clear guidance on how the "highly material" standard for public reporting relates to the broader category of significant deficiencies communicated to audit committees. Auditors should not conflate the two thresholds.
2. **Consider example scenarios:** Illustrative examples of deficiencies that would and would not meet the "highly material" standard would assist consistent application and potential risks to the financial reporting arising from the control deficiencies.
3. **Address remediation context:** We note A59-15 states there is "no requirement for the auditor to include details of management's plans for remediating the significant deficiency." The FRC might consider whether guidance should *encourage* (without requiring) auditors to note remediation efforts where known, to provide balanced context.
4. **Provide investor education to prevent misinterpretation:** Investors may confuse significant deficiency reporting under ISA (UK) 701 with management's declaration on material controls under Provision 29, despite different thresholds, definitions, and assessment criteria. The FRC should issue educational materials clarifying: (a) what significant deficiency reporting does and does not mean; (b) how it relates to management's Provision 29 declaration; and (c) why the presence or absence of reported deficiencies may reflect the audit approach taken rather than the underlying control environment.

Question 5: Do you support the removal of the distinction between other information and Statutory Other Information to ensure that the auditor's responsibilities under ISA (UK) 720 focus on other information that is of most relevance to a reader of the annual report?

We support this removal. The distinction between "other information" and "Statutory Other Information"

has become increasingly artificial; what matters to investors is that auditors read and consider all information relevant to understanding the entity, regardless of its legal categorisation.

We welcome the revised approach in paragraph 12-1, which requires auditors to obtain an understanding of: (a) whether there are legal and regulatory requirements applicable to the other information; and (b) the entity's process for preparing the other information. Notably, paragraph 12-1(a) shifts from the previous focus on statutory other information to requiring auditors to make their own assessment of applicable requirements. This assessment that then informs paragraph 14(c)'s consideration of whether other information appears materially misstated. This principles-based approach appropriately focuses auditors on substance rather than legal categorisation.

Climate and Sustainability Information

This change is particularly timely given the growth of sustainability-related disclosures. Not all sustainability and climate-related information falls within the current SOI definition, yet this information is increasingly material to investors.

The forthcoming UK Sustainability Reporting Standards (UK SRS), which are ISSB-aligned, will require entities to provide sustainability-related financial disclosures in a manner that enables users to understand the connections between sustainability disclosures and related financial statements. This connectivity principle makes it essential that auditors consider sustainability information alongside financial statements when assessing material inconsistencies, regardless of whether such disclosures carry statutory status.

Corporate Governance Disclosures

We welcome the specific guidance on corporate governance disclosures in paragraphs A36-6 to A36-11. In particular, paragraph A36-7's requirement for auditors to understand board processes relevant to the corporate governance code creates a valuable opportunity for dialogue. In seeking this understanding, auditors engage with boards in a way that can surface potential gaps or areas for improvement in governance processes—a form of external perspective that boards may not otherwise receive.

Paragraph A36-9 addresses an important dynamic: even where the auditor has identified significant deficiencies, those charged with governance may reach different conclusions for the purposes of their own reporting under the corporate governance code. The guidance encourages auditors to discuss any identified deficiencies with management and those charged with governance. This dialogue can enhance board understanding of what constitutes a significant deficiency, whether they can substantiate the statements they make on controls, and ultimately strengthen the quality of governance reporting.

We note, however, the risk of investors deriving unwarranted comfort from auditor statements on other information. Where auditors state there is no material inconsistency in climate or sustainability disclosures, investors may inadvertently assume a level of assurance that does not exist. The FRC should consider how to communicate clearly—both in the standard and in accompanying guidance—that the auditor's consideration of other information does not constitute assurance over that information, particularly as sustainability disclosures expand.

Alignment with International Standards

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The removal of the SOI distinction aligns the UK standard more closely with the international version, supporting the consistency that global investors value.

Suggestion

The FRC should monitor how auditors apply this revised approach to ensure the removal of the SOI distinction does not inadvertently reduce attention to any categories of information previously covered. The objective is to expand effective coverage, particularly as sustainability reporting requirements evolve, rather than create gaps.

Question 6: Do you support the FRC's proposed approach to ensuring that the ISAs (UK) remain aligned with the international standards following the changes made by the IAASB as part of their Listed Entity and PIE Track 1 project?

Yes, we support this approach. As a global institutional investor, we benefit significantly from alignment between UK and international auditing standards. Consistency enables us to compare auditor reports across jurisdictions and develop coherent expectations for audit quality across our portfolio. We welcome the inclusion of IESBA Code requirements as examples in ISA (UK) 700 application guidance paragraph A36.

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