



24 February 2020

Mr. Trond Myhre
Norges Bank Investment Management
Bankplassen 2
P.O. Box 1179 Sentrum
0107 Oslo, NORWAY

Report of Independent Verification

Dear Trond:

We are pleased to report that we have examined whether Norges Bank Investment Management (NBIM) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period 31 December 2010 through 31 December 2019 and designed its processes and procedures to calculate and present performance results in compliance with GIPS as of 31 December 2019. NBIM's management is responsible for compliance with GIPS, the design of its processes and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about NBIM's compliance with the GIPS requirements, evaluating the design of NBIM's processes and procedures, and performing the procedures for a verification set forth by GIPS as well as other procedures we considered necessary. Verification does not ensure the accuracy of any specific composite presentation. We believe that our examination provides a reasonable basis for our opinion, which is that Norges Bank Investment Management has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period 31 December 2010 through 31 December 2019, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Global Investment Performance Standards as of 31 December 2019.

We greatly appreciate the opportunity to conduct this verification for you.

Sincerely,

The Spaulding Group, Inc.

The Spaulding Group, Inc.

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