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### **Auction results in the swap arrangement**

Norway: Norges Bank

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**Oversikt over auksjonsresultater i bytteordningen/Auction results in the swap arrangement**

| Dato       | Veksel         | Effektiv rente<br>veksel | Minstepris       | X<br>(påslag,<br>bp) | Y (bp) | Auksjonsrente | Volum tilbudt           | Konkurrerende bud |                 | Ikke-konkurrerende bud |                 |
|------------|----------------|--------------------------|------------------|----------------------|--------|---------------|-------------------------|-------------------|-----------------|------------------------|-----------------|
|            |                |                          |                  |                      |        |               |                         | Budvolum          | Volum tildelt   | Budvolum               | Volum tildelt   |
|            |                |                          |                  |                      |        |               |                         | Competitive bids  |                 | Non-competitive bids   |                 |
| Date       | Treasury bills | Treasury<br>Yield        | Minimum<br>price | X<br>(premium, bp)   | Y (bp) | Auction rate  | Total auction<br>amount | Total bid amount  | Allotted volume | Total bid amount       | Allotted volume |
| 24.11.2008 | NST 02         | 5,15                     | 5,86             | -20                  | 0      | 5,86          | 10,0                    | 10,00             | 10,00           |                        |                 |
| 01.12.2008 | NST 02         | 5,09                     | 5,68             | -20                  | 0      | 5,68          | 15,0                    | 11,00             | 11,00           |                        |                 |
| 08.12.2008 | NST 02         | 4,75                     | 5,23             | -20                  | 0      | 5,23          | 10,0                    | 11,50             | 10,00           |                        |                 |
| 15.12.2008 | NST 03         | 4,30                     | 3,99             | -20                  | 0      | 4,70          | 10,0                    | 9,99              | 9,99            | 1,00                   | 1,00            |
| 12.01.2009 | NST 03         | 2,90                     | 3,45             | -20                  | 0      | 3,45          | 15,0                    | 22,00             | 15,00           |                        |                 |
| 26.01.2009 | NST 03         | 2,75                     | 3,27             | -20                  | 0      | 3,27          | 15,0                    | 16,40             | 15,00           |                        |                 |
| 23.02.2009 | NST 03         | 2,54                     | 3,25             | -20                  | 0      | 3,25          | 10,0                    | 1,00              | 1,00            |                        |                 |
| 09.03.2009 | NST 05         | 2,03                     | 2,74             | -20                  | 0      | 2,74          | 15,0                    | 5,00              | 5,00            |                        |                 |
| 16.03.2009 | NST 04         | 2,15                     | 2,85             | -20                  | 0      | 2,85          | 10,0                    | 1,96              | 1,96            |                        |                 |
| 01.04.2009 | NST 04         | 2,15                     | 2,66             | -20                  | 0      | 2,66          | 10,0                    | 14,68             | 10,00           | 0,55                   | 0,55            |
| 20.04.2009 | NST 04         | 2,12                     | 2,67             | -20                  | 0      | 2,67          | 10,0                    | 15,83             | 10,00           |                        |                 |
| 04.05.2009 | NST 04         | 1,93                     | 2,60             | -20                  | 0      | 2,60          | 10,0                    | 11,75             | 10,00           | 0,82                   | 0,82            |
| 18.05.2009 | NST 04         | 1,61                     | 2,27             | -20                  | 0      | 2,27          | 10,0                    | 18,68             | 10,00           |                        |                 |
| 02.06.2009 | NST 06         | 1,60                     | 2,37             | -20                  | 0      | 2,37          | 10,0                    | 17,24             | 10,00           | 1,37                   | 1,37            |
| 15.06.2009 | NST 06         | 1,76                     | 2,26             | -20                  | 0      | 2,26          | 10,0                    | 18,40             | 10,00           | 1,00                   | 1,00            |
| 29.06.2009 | NST 05         | 1,60                     | 1,99             | -20                  | 10     | 2,09          | 10,0                    | 34,48             | 10,00           | 2,94                   | 2,50            |
| 13.07.2009 | NST 05         | 1,50                     | 1,89             | -20                  | 16     | 2,05          | 10,0                    | 26,49             | 10,00           | 1,17                   | 1,17            |
| 27.07.2009 | NST 05         | 1,52                     | 2,07             | 0                    | 1      | 2,08          | 10,0                    | 23,15             | 10,00           | 2,01                   | 2,01            |
| 10.08.2009 | NST 05         | 1,55                     | 1,94             | 0                    | 1      | 1,95          | 10,0                    | 17,50             | 10,00           | 1,99                   | 1,99            |
| 24.08.2009 | NST 07         | 1,98                     | 2,83             | 20                   | 1      | 2,84          | 10,0                    | 20,71             | 10,00           | 1,75                   | 1,75            |
| 07.09.2009 | NST 07         | 2,25                     | 2,91             | 20                   | 4      | 2,95          | 10,0                    | 17,08             | 10,00           | 1,69                   | 1,69            |
| 21.09.2009 | NST 07         | 2,35                     | 3,15             | 50                   | 1      | 3,16          | 10,0                    | 10,88             | 10,00           | 0,80                   | 0,80            |
| 05.10.2009 | NST 06         | 1,94                     | 2,88             | 50                   | 2      | 2,90          | 5,0                     | 2,20              | 2,20            | 0,22                   | 0,22            |
| 19.10.2009 | NST 06         | 2,03                     | 3,03             | 70                   | 0      | 3,03          | 5,0                     | 1,50              | 1,50            |                        |                 |
| <b>SUM</b> |                |                          |                  |                      |        |               | <b>250,00</b>           | <b>339,42</b>     | <b>212,65</b>   | <b>17,30</b>           | <b>16,86</b>    |

Minstepris (minimum price) = NIBOR(5) + X

Auksjonsrente (auction rate) = NIBOR(5) + X + Y

Påslag (premium) X = påslag som kan være positivt eller negativt avhengig av markedsforholdene (a premium that may be positive or negative depending on market conditions).

Y = basispunkter utover minsteprisen, fastsatt i auksjonen (number of basis points bid above the minimum price, determined in the auction)

Auksjonsrenten må minst være lik effektiv rente på veksel pluss 40 basispunkter (Auction rate will be no lower than the Treasury yield plus 40 basis points)

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