

Press release

Raised NOK 500 million green loan at Norske Skog Skogn AS

Norske Skog Skogn has entered into a NOK 500 million term facility loan agreement with DNB Bank ASA. The facility qualifies as a green loan subject to established green project criteria relating to emission reductions from the newly started thermo-mechanical pulp line and purchases of certified wood fibre.

- We are pleased to raise our first green loan at Norske Skog Skogn and to progress with our work to hold a majority of our debt financing at the subsidiary level. The financing will free up operating cash flows at Skogn to be used for purposes across Norske Skog, says CEO Geir Drangslund.

The loan has maturity of three years, with possible extension to four or five years subject to potential extension requests being approved by the lenders. The loan has an annual repayment of NOK 50 million and has a floating interest rate of NIBOR 3M plus a margin. The loan proceeds are expected to be received during the third quarter subject to certain conditions precedent.

Norske Skog has cancelled its undrawn EUR 31 million revolving credit facility with DNB at the parent level, resulting in, among other, the release of NOK 328 million in restricted cash. Further debt financing at the parent level in the form of overdraft or revolving credit facilities will be considered within the amounts permitted by existing loan agreements in the group.

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