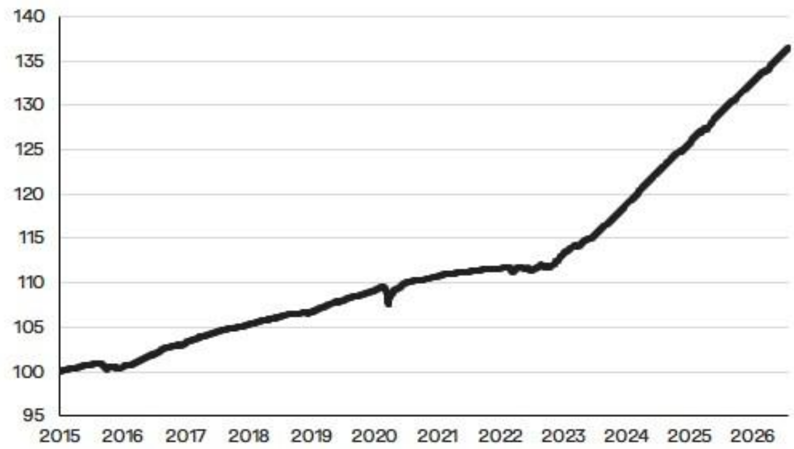
NBP Norwegian RM1 – RM3 Floating Rate Index NOK

The Nordic Bond Pricing (NBP) Index family is composed of a universe of bonds issued by Norwegian and foreign domiciled issuers with bonds registered in the Norwegian CSD (Euronext Securities Oslo). The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios.

NBP Norwegian RM1–RM3 Floating Rate Index NOK (NORM123FRN) is a market capitalized index with floating rate notes only. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered and municipality bonds; 2: Senior unsecured financial bonds; and 3: Corporate bonds ex financials and subordinated financial bonds. For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	2.96
2025	5.47
2024	5.79
2023	5.00
2022	1.44
2021	0.80
2020	1.42
2019	2.25
2018	1.39
2017	2.03

Annualized Std. Dev. (%)

3 Years	0.34
5 Years	0.48
Since inception	0.58

Sector Returns (%)

[1]Average weight year to date
[2]Approximation by geometrically smoothed return

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Covered Bonds	60.8	2.86
Local Government	5.2	2.76
Senior Bank/Finance	12.9	3.01
Senior Non-Preferred Bank	3.0	3.29
Subordinated Debt	3.3	3.30
Real Estate	3.8	3.15
Utilities	4.0	3.09
Industrials	6.9	3.03
Total	100	2.96

Index Profile

[1]In NOK billions
[2]Par weighted
[3]Credit Duration Weighted

Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0–1 yrs	18.0	247	248.8	185	5.14	0.11	0.52	7	4.64
1–2 yrs	20.7	282	286.4	214	5.27	0.14	1.39	16	4.75
2–3 yrs	20.2	275	280	213	5.33	0.12	2.29	28	4.88
3–5 yrs	38.3	522.9	530.5	290	5.10	0.12	3.53	33	4.93
5–7 yrs	2.8	38.8	39.4	38	5.40	0.12	4.75	69	5.29
7–9 yrs	0.1	0.9	0.9	2	5.55	0.21	6.74	94	5.55
9 yrs or above									
Cov Bonds	59.6	815.7	826.5	128	5.00	0.12	2.34	16	4.76
Local Gov	5.5	75.2	75.9	152	4.89	0.13	1.77	17	4.77
Sr Bank/Finance	13.0	177.8	180.7	300	5.43	0.13	2.12	40	5.00
Sr Bank Non-Pref	3.1	42.4	43.3	55	5.63	0.13	2.66	54	5.13
Sub Bank/Fin	3.4	45.9	47.1	65	6.37	0.12	2.09	98	5.57
Real Estate	3.7	51.2	51.9	62	5.73	0.13	2.84	85	5.45
Utilities	4.4	59.5	60.4	69	5.30	0.11	2.69	51	5.10
Industry	7.2	98.8	100.2	111	5.53	0.14	2.59	64	5.24
Total	100	1366.6	1386	942	5.20	0.12	2.33	31	4.91

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Nordea Eiendomskreditt AS	Covered Bonds	14.4	199.10	11
SpareBank 1 Boligkreditt AS	Covered Bonds	7.9	109.90	9
Sparebanken Norge Boligkreditt AS	Covered Bonds	6.6	92.00	12
Eika Boligkreditt AS	Covered Bonds	3.8	52.30	7
DNB Boligkreditt AS	Covered Bonds	3.4	47.60	5
Storebrand Boligkreditt AS	Covered Bonds	3.3	45.40	5
Verd Boligkreditt AS	Covered Bonds	2.7	37.70	6
SR-Boligkreditt AS	Covered Bonds	2.6	36.50	5
OBOS Boligkreditt AS	Covered Bonds	2.5	34.90	7
Sparebanken Norge	Senior Bank/Finance	2.0	27.50	27
		49.2	682.90	94

Sector Weights (%)

Design Criteria and Calculation Methodology

Coupon:	Floating.
Currency:	NOK.
Maturity:	At least one month to expected maturity.
Minimum Issue Size:	MNOK 300.
Listing Status:	Listing required except Norwegian municipalities and local government.
Redemption:	Bullet.
Call/Put:	Covered bonds and financials T2 and AT1 only.
Security Type:	No convertibles or structured notes.
Weighting:	Market capitalization.
Rebalancing:	Once a month at month end.
Cash Reinvestment:	Cash that has accrued intra-month earns no reinvestment return and is stripped out of the index at month-end.
Pricing:	NBP Evaluated prices.
Calculation Frequency:	Daily.
Settlement Date:	Daily - Same day settlement (T+0), except of the rebalancing date in December; then settlement is assumed to be on the last calendar day of the month.
Base Date:	December 31, 2014.