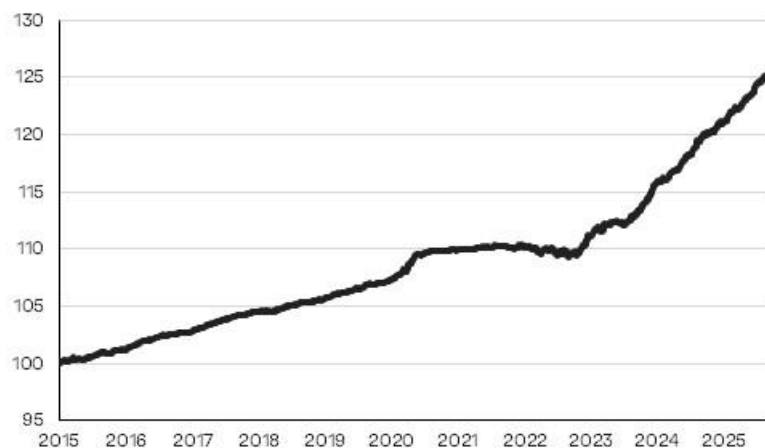


# NBP Norwegian RM1 – RM3 Duration 1 Index NOK

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 Duration 1 Index NOK (NORM123D1) is a modified duration target index with target 1. 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 |
|------|---------------------|
| 2025 | 3.44                |
| 2024 | 4.48                |
| 2023 | 4.25                |
| 2022 | 0.88                |
| 2021 | 0.27                |
| 2020 | 2.43                |
| 2019 | 1.51                |
| 2018 | 1.14                |
| 2017 | 1.66                |
| 2016 | 1.57                |

## Annualized Std. Dev. (%)

|                 |      |
|-----------------|------|
| 3 Years         | 0.87 |
| 5 Years         | 0.83 |
| Since inception | 0.64 |

## Sector Returns (%)

<sup>1</sup>Average weight year to date  
<sup>2</sup>Approximation by geometrically smoothed return

| Sector                    | Weight <sup>1</sup> (%) | Sector Return Year to Date <sup>2</sup> |
|---------------------------|-------------------------|-----------------------------------------|
| Covered Bonds             | 13.5                    | 3.28                                    |
| Local Government          | 34.3                    | 3.23                                    |
| Senior Bank/Finance       | 22.8                    | 3.37                                    |
| Senior Non-Preferred Bank | 8.3                     | 3.63                                    |
| Subordinated Debt         | 0.7                     | 4.33                                    |
| Real Estate               | 5.1                     | 3.99                                    |
| Utilities                 | 8.1                     | 3.47                                    |
| Industrials               | 7.1                     | 3.61                                    |
| Total                     | 100                     | 3.44                                    |

## Index Profile

<sup>1</sup>In NOK billions  
<sup>2</sup>Par weighted  
<sup>3</sup>Credit Duration Weighted

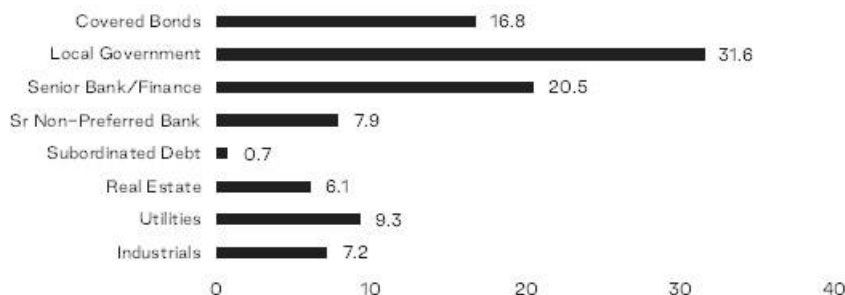
| Description (TTM/Sector) | Market Weight (%) | Par Amount <sup>1</sup> | Market Value <sup>1</sup> | # of Issues | Coupon <sup>2</sup> (%) | Modified Duration | Credit Duration | Spread <sup>3</sup> (bps) | Yield <sup>3</sup> (%) |
|--------------------------|-------------------|-------------------------|---------------------------|-------------|-------------------------|-------------------|-----------------|---------------------------|------------------------|
| 0–1 yrs                  | 59.8              | 67.9                    | 68.1                      | 113         | 3.21                    | 0.34              | 0.34            | 9                         | 4.33                   |
| 1–2 yrs                  | 18.0              | 20.5                    | 20.5                      | 73          | 2.97                    | 1.33              | 1.33            | 28                        | 4.22                   |
| 2–3 yrs                  | 15.5              | 17.7                    | 17.7                      | 76          | 3.37                    | 2.23              | 2.23            | 45                        | 4.27                   |
| 3–5 yrs                  | 6.7               | 7.3                     | 7.6                       | 26          | 4.13                    | 2.75              | 2.75            | 46                        | 4.25                   |
| 5–7 yrs                  |                   |                         |                           |             |                         |                   |                 |                           |                        |
| 7–9 yrs                  |                   |                         |                           |             |                         |                   |                 |                           |                        |
| 9 yrs or above           |                   |                         |                           |             |                         |                   |                 |                           |                        |
| Cov Bonds                | 16.8              | 19                      | 19.1                      | 24          | 2.98                    | 1.04              | 1.04            | 17                        | 4.14                   |
| Local Gov                | 31.6              | 35.4                    | 35.9                      | 107         | 3.86                    | 0.67              | 0.67            | 19                        | 4.15                   |
| Sr Bank/Finance          | 20.5              | 23.2                    | 23.4                      | 60          | 2.64                    | 0.99              | 0.99            | 31                        | 4.23                   |
| Sr Bank Non-Pref         | 7.9               | 9.3                     | 9                         | 24          | 3.29                    | 1.54              | 1.54            | 56                        | 4.40                   |
| Sub Bank/Fin             | 0.7               | 0.8                     | 0.8                       | 4           | 4.68                    | 2.03              | 2.03            | 90                        | 4.74                   |
| Real Estate              | 6.1               | 7                       | 7                         | 21          | 2.40                    | 1.31              | 1.31            | 57                        | 4.49                   |
| Utilities                | 9.3               | 10.5                    | 10.6                      | 25          | 3.57                    | 0.95              | 0.95            | 37                        | 4.30                   |
| Industry                 | 7.2               | 8.1                     | 8.2                       | 23          | 3.10                    | 1.11              | 1.11            | 41                        | 4.36                   |
| Total                    | 100.0             | 113.4                   | 113.8                     | 288         | 3.25                    | 0.98              | 0.98            | 33                        | 4.27                   |

## Top 10 Issuers

<sup>1</sup>In NOK billions

| Issuer Name                 | Sector              | Weight (%) | Market Value <sup>1</sup> | # Issues |
|-----------------------------|---------------------|------------|---------------------------|----------|
| SpareBank 1 Sør-Norge ASA   | Senior Bank/Finance | 6.4        | 7.20                      | 13       |
| Nordea Eiendoms kreditt AS  | Covered Bonds       | 5.7        | 6.50                      | 2        |
| Oslo kommune                | Local Government    | 4.5        | 5.10                      | 7        |
| Nordea Bank Abp             | Senior Bank/Finance | 4.0        | 4.50                      | 8        |
| SpareBank 1 Østlandet       | Senior Bank/Finance | 3.7        | 4.20                      | 14       |
| DNB Boligkreditt AS         | Covered Bonds       | 3.5        | 4.00                      | 2        |
| Statnett SF                 | Utilities           | 3.1        | 3.60                      | 3        |
| Sparebanken Norge           | Senior Bank/Finance | 2.6        | 3.00                      | 10       |
| Entra ASA                   | Real Estate         | 2.7        | 3.10                      | 4        |
| SpareBank 1 Boligkreditt AS | Covered Bonds       | 2.7        | 3.00                      | 3        |
|                             |                     | 38.9       | 44.20                     | 66       |

## Sector Weights (%)



## Design Criteria and Calculation Methodology

|                       |                                                                                                                                                        |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Coupon                | Fixed.                                                                                                                                                 |
| Currency              | NOK.                                                                                                                                                   |
| Maturity              | Modified duration below 3.                                                                                                                             |
| 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 adjusted for duration target.                                                                                                    |
| 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.                                                                                                                                     |

Disclaimer