

NBP Norwegian RM1 - RM3 Duration 5 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 5 Index NOK (NORM123D5) is a modified duration target index with target 5. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered bonds and bonds issues by municipalities; 2: Senior unsecured bonds issued by financials; and 3: Corporate bonds ex financials. For details, see [NBP Index Methodology](#).

HISTORICAL INDEX LEVEL



ANNUAL PERFORMANCE (%)

Year	Return Ytd (%)
2022	-5.23
2021	-1.35
2020	6.78
2019	3.12
2018	1.05
2017	3.44
2016	3.31
2015	0.08

ANNUALIZED STD. DEV. (%)

3 Years	4.44
5 Years	3.71
Since inception	3.25

SECTOR RETURNS

Sector	Weight* (%)	Sector Return Ytd** (%)
Covered Bonds	21.1	-3.84
Local Government	21.0	-5.34
Senior Bank/Finance	22.0	-2.95
Subordinated Debt	1.0	-8.44
Real Estate	10.8	-11.52
Utilities	13.0	-5.48
Industry	11.1	-6.53
Total	100.0	-5.23

* Average weight year to date **Approximation by geometrically smoothed return

INDEX PROFILE

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 Year									
1-2 Years	10.6	18.3	18.1	66	2.45	1.38	1.38	72	4.40
2-3 Years	9.6	17.0	16.4	64	2.63	2.41	2.41	99	4.57
3-5 Years	19.6	35.1	33.5	119	2.84	3.64	3.64	108	4.46
5-7 Years	29.4	53.3	50.4	77	2.96	5.45	5.46	97	4.17
7-9 Years	15.7	30.3	26.9	31	2.42	6.81	6.82	114	4.30
> 9 Years	15.2	27.7	26.0	28	3.34	8.49	8.51	110	4.21
Cov. Bonds	25.1	44.5	43.0	54	2.97	5.76	5.77	60	3.79
Local Gov	20.3	37.1	34.7	77	2.40	5.42	5.42	67	3.87
Sr Bank/Fin	21.5	38.4	36.7	115	2.79	3.35	3.35	127	4.63
Sub Bank/Fin	0.5	0.9	0.8	2	2.96	4.59	4.59	132	4.58
Real Estate	9.2	17.9	15.7	41	2.75	5.73	5.74	212	5.31
Utilities	12.9	23.5	22.0	54	2.99	5.53	5.53	126	4.46
Industry	10.7	19.3	18.3	42	3.23	4.97	4.98	143	4.66
Aggregated	100	181.6	171.1	385	2.82	5.05	5.06	105	4.27

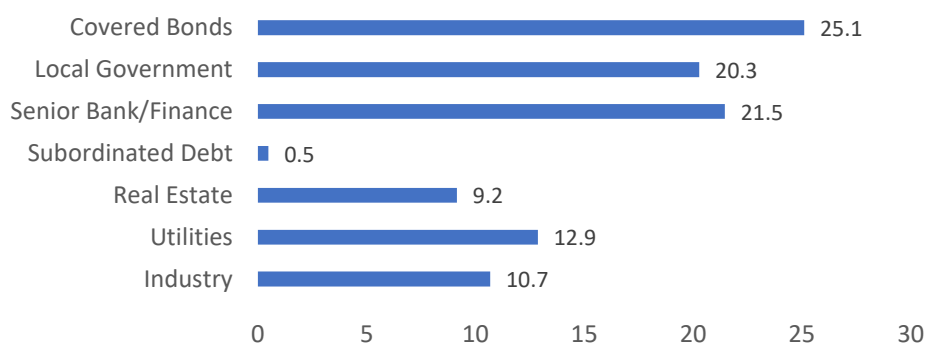
¹In NOK billions ² Par weighted ³ Credit Duration Weighted

TOP 10 ISSUERS

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
Oslo kommune	Local Government	13.3	22.8	18
Nordea Eiendomskreditt AS	Covered Bonds	5.5	9.4	6
SpareBank 1 Boligkreditt AS	Covered Bonds	5.0	8.5	6
Eika Boligkreditt AS	Covered Bonds	4.2	7.3	7
Statnett SF	Utilities	3.7	6.3	10
Vasakronan AB (publ)	Real Estate	3.5	6.0	12
Nordea Bank Abp	Senior Bank/Finance	3.1	5.3	11
Bustadkreditt Sogn og Fjordane AS	Covered Bonds	2.8	4.7	6
Eidsiva Energi AS	Utilities	2.7	4.7	10
SpareBank 1 SR-Bank ASA	Senior Bank/Finance	2.5	4.2	9
		46.3	79.3	95

¹In NOK billions

SECTOR WEIGHTS (%)



DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon	Fixed.
Currency	NOK
Maturity	More than a year to 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 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

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