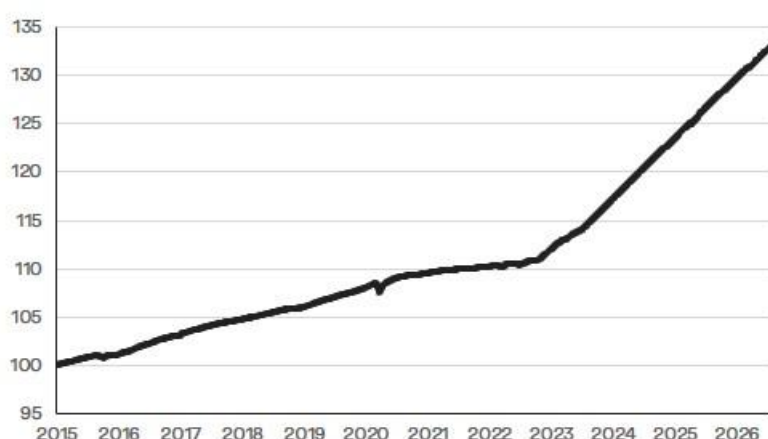


NBP Liquidity Standard Index NOK

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 LIQUIDITY STANDARD INDEX NOK (NOLIQSTD) is a weighted average life (WAL) target index with target of maximum 1.5 years. 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 and subordinated financials. For details, see [NBP Index Methodology](#).

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	2.69
2025	5.05
2024	5.30
2023	4.71
2022	1.69
2021	0.62
2020	1.36
2019	1.88
2018	1.23
2017	1.57

Annualized Std. Dev. (%)

3 Years	0.23
5 Years	0.35
Since inception	0.37

Sector Returns (%)

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

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Covered Bonds	54.5	2.62
Local Government	12.3	2.53
Senior Bank/Finance	13.1	2.71
Senior Non-Preferred Bank	2.3	2.83
Subordinated Debt	3.1	3.30
Real Estate	3.7	2.81
Utilities	4.0	2.73
Industrials	6.9	2.75
Total	100	2.69

Index Profile

¹In NOK billions
²Par weighted
³Credit Duration Weighted
⁴Market Value Weighted

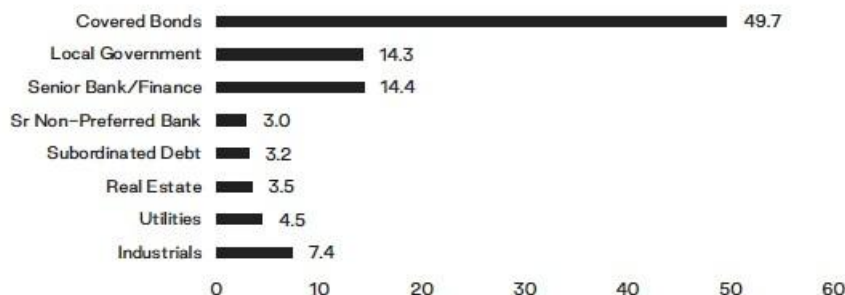
Description (TTM/Sector)	Market Weight (%)	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)	Yield ⁴ (%)
0-1 yrs	75.1	327.4	333	4.71	0.17	0.48	6	4.69	4.65
1-2 yrs	7.2	31.4	214	5.33	0.16	1.31	18	4.77	4.76
2-3 yrs	6.0	25.9	213	5.45	0.12	2.29	34	4.94	4.94
3-5 yrs	10.9	47.6	290	5.16	0.12	3.52	38	4.98	4.97
5-7 yrs	0.8	3.5	37	5.41	0.12	4.72	71	5.31	5.31
7-9 yrs	0.0	0.1	2	5.55	0.21	6.74	94	5.55	5.55
9 yrs or above									
Cov Bonds	49.7	216.8	135	4.92	0.13	1.13	11	4.70	4.62
Local Gov	14.3	62.5	240	4.40	0.20	0.47	10	4.75	4.66
Sr Bank/Finance	14.4	62.7	320	4.76	0.21	0.88	26	4.90	4.75
Sr Bank Non-Pref	3.0	13	62	4.61	0.34	1.11	41	5.08	4.96
Sub Bank/Fin	3.2	13.7	64	6.38	0.12	2.06	97	5.57	5.43
Real Estate	3.5	15.1	69	4.83	0.19	1.13	69	5.31	5.01
Utilities	4.5	19.8	77	4.84	0.19	1.03	37	4.99	4.76
Industry	7.4	32.3	122	4.90	0.17	0.98	51	5.12	4.89
Total	100	436	1089	4.85	0.16	1.01	26	4.86	4.72

Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
Nordea Eiendoms kreditt AS	Covered Bonds	10.8	47.00	11
SpareBank 1 Boligkreditt AS	Covered Bonds	6.9	30.10	11
Sparebanken Norge Boligkreditt AS	Covered Bonds	5.2	22.60	13
Eika Boligkreditt AS	Covered Bonds	3.7	16.00	9
Verd Boligkreditt AS	Covered Bonds	3.3	14.20	6
Storebrand Boligkreditt AS	Covered Bonds	2.8	12.20	5
KLP Kommunekreditt AS	Covered Bonds	2.7	11.90	6
DNB Boligkreditt AS	Covered Bonds	2.4	10.50	5
Sparebanken Norge	Senior Bank/Finance	2.2	9.70	31
SR-Boligkreditt AS	Covered Bonds	2.0	8.60	5
		42.0	182.80	102

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon:	Fixed and float.
Currency:	NOK.
Maturity:	Only bonds with at least one month to expected maturity. Fixed-rate securities shall have a maximum maturity of 365 + 14 calendar days. Perpetual subordinated issues are excluded from the index. This is done by capping the time to maturity on floating rate securities at thirty years.
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:	Weighted Average Life ("WAL") shall be maximum 1.5 years. Subordinated issues can have a share of a maximum of 10% of the index's market value at rebalancing date. Perpetual subordinated issues are excluded.
Rating:	The issuer or the security must have minimum «BBB-» rating ("Investment Grade") or be classified as Regular Market. For issuers of subordinated debt, rating must be at least «BBB+» or, if rating is not available, the security must be classified as Regular Market.
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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