NBP Norwegian RM Fixed 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 RM Aggregated Index NOK (NORM) is an aggregated market capitalized index. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered and municipality bonds; 2: Financial senior unsecured bonds; 3: Corporate bonds ex financials and financial subordinated bonds (T2); and 4: Hybrid bonds (AT1). For details, see NBP Index Methodology.

Historical Index Level

Annual Performance (%)

Year	Return Year to Date
2026	0.95
2025	5.28
2024	2.71
2023	4.36
2022	-3.03
2021	-0.83
2020	5.54
2019	2.59
2018	1.13
2017	2.92

Annualized Std. Dev. (%)

3 Years	2.63
5 Years	3.10
Since inception	2.49

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	18.4	0.76
Local Government	23.3	1.00
Senior Bank/Finance	12.8	1.15
Senior Non-Preferred Bank	8.1	1.29
Subordinated Debt	0.6	1.56
Real Estate	8.5	0.87
Utilities	15.7	0.79
Industry	11.5	0.84
Hybrid	1.0	2.01
Total	100	0.95

Index Profile

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

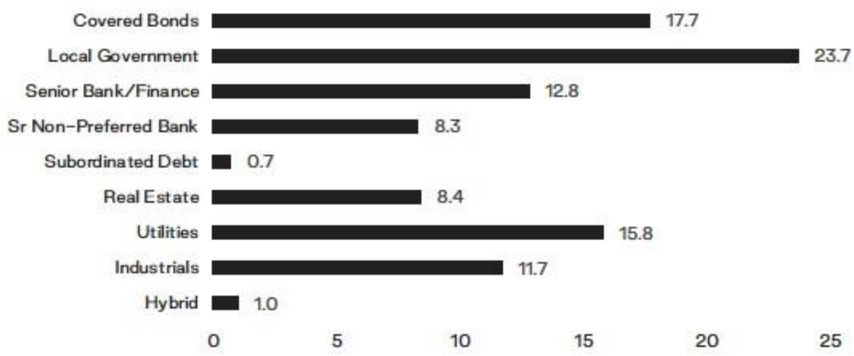
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 Year	16.9	87.4	88.2	150	3.57	0.36	0.36	10	4.96
1-2 Years	12.6	66.0	65.6	84	3.50	1.36	1.36	27	5.23
2-3 Years	12.4	64.6	64.4	77	4.12	2.22	2.23	32	5.19
3-5 Years	25.5	135.5	132.8	128	3.90	3.45	3.46	40	5.08
5-7 Years	13.6	73.0	71.1	87	4.14	4.97	4.98	56	5.07
7-9 Years	10.1	53.8	52.6	53	4.33	6.31	6.32	60	5.03
> 9 Years	8.9	46.7	46.5	50	4.57	8.23	8.26	58	4.93
Covered Bonds	17.7	93.8	92.2	58	3.60	3.71	3.71	24	4.82
Local Gov	23.7	125.0	123.3	193	3.76	3.00	3.00	27	4.81
Sr Bank/fin	12.8	66.6	66.8	80	4.02	2.60	2.60	44	5.10
Sr Non-Pref Bank	8.3	43.0	43.2	46	4.36	2.33	2.34	53	5.27
Sub Bank/Fin	0.7	3.7	3.7	6	4.89	1.93	1.94	85	5.63
Real Estate	8.4	45.1	43.8	62	3.69	3.61	3.61	74	5.31
Utilities	15.8	83.2	82.1	98	4.18	4.67	4.68	66	5.15
Industry	11.7	61.4	60.8	79	4.27	4.10	4.11	72	5.23
Hybrid	1.0	5.1	5.3	7	5.73	1.30	1.30	120	6.15
Total	100	527.0	521.1	629	3.96	3.44	3.44	49	5.05

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value[1]	# Issues
Oslo kommune	Local Government	9.6	49.9	27
SpareBank 1 Boligkreditt AS	Covered Bonds	5.2	27.0	13
Nordea Eiendomskreditt AS	Covered Bonds	3.8	19.8	3
Statnett SF	Utilities	2.6	13.4	13
Lyse AS	Utilities	2.3	12.1	20
Eviny AS	Utilities	2.3	12.0	5
Sparebanken Norge	Senior Bank/Finance	2.3	12.0	11
Eika Boligkreditt AS	Covered Bonds	2.2	11.4	9
Å Energi AS	Utilities	2.1	11.1	13
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	2.0	10.7	11
		34.4	179.4	125

Sector Weights (%)



PAI[1] Indicators

[1]Principle Adverse Impact

Figures in parenthesis are share of estimated PAIs in percentage where estimations are based on sector averages. PAI indicators by Stamdata, see https://nordicesg.com/ for more information.

Sector	Market Weight (%)	Scope 1		Scope 2 Location		Scope 3		GHG Intensity	
Covered Bonds	17.7	0.000	(55.8)	0.6	(55.8)	18.1	(55.8)	323.8	(55.8)
Local Gov	23.7	-	-	-	-	-	-	-	-
Sr Bank/fin	12.8	0.027	(0.8)	0.2	(18.7)	73.2	(0.8)	1245.8	(0.8)
Sr Non-Pref Bank	8.3	0.001	(10.2)	0.3	(29.1)	44.7	(10.2)	876.1	(10.2)
Sub Bank/Fin	0.7	0.001	(21.6)	0.2	(21.6)	21.0	(21.6)	436.9	(21.6)
Real Estate	8.4	0.2	(11.3)	1.5	(11.3)	33.2	(11.3)	158.8	(11.3)
Utilities	15.8	10.7	(1.9)	4.2	(1.9)	28.2	(1.9)	174.8	(1.9)
Industry	11.7	69.5	(22.1)	12.9	(20.6)	377.2	(26.0)	954.8	(20.6)
Hybrid	1.0	0.000	(6.1)	0.1	(12.2)	8.9	(6.1)	167.9	(6.1)
Total	100	9.8	(14.9)	2.4	(18.6)	67.7	(15.3)	446.6	(14.7)

Design Criteria and Calculation Methodology

Coupon	Fixed.
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.