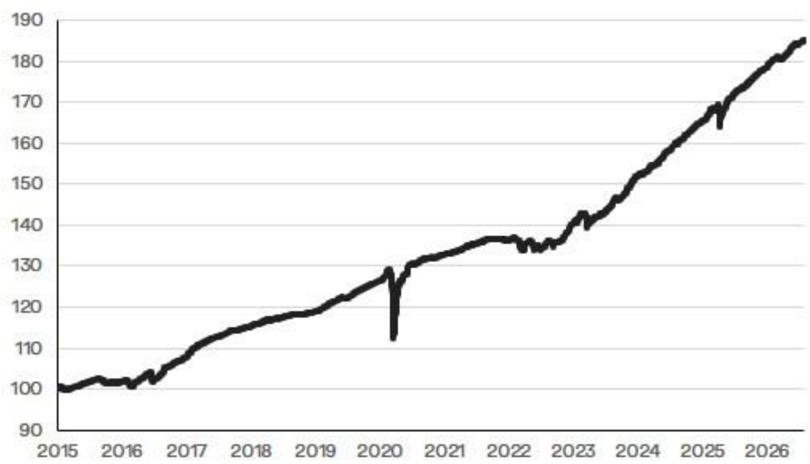
NBP Norwegian RM4 Index NOK

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 RM4 Index NOK (NORM4) is a market capitalized index. Eligible securities are within the 'Regular Market' segment, consisting of categories 4: Hybrid bonds (AT1) For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	3.70
2025	8.02
2024	8.64
2023	8.54
2022	2.80
2021	2.69
2020	5.03
2019	6.25
2018	3.22
2017	6.92

Annualized Std. Dev. (%)

3 Years	2.45
5 Years	2.37
Since inception	3.60

Maturity Returns (%)

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

Sector	Weight[1] (%)	Sector Return Year to Date[2]
0-1 Year	5.3	3.32
1-3 Years	58.7	3.35
3-5 Years	31.7	4.45
5-7 Years	4.4	2.55
> 7 Years		
Total	100	3.70

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	7.5	2.3	2.3	4	5.23	0.50	0.66	86	5.67
1-3 Years	56.9	16.7	17.4	25	7.73	0.45	1.59	167	6.34
3-5 Years	30.0	9.0	9.2	15	7.07	0.12	3.35	203	6.63
5-7 Years	5.6	1.7	1.7	4	6.72	0.10	4.68	219	6.79
> 7 Years									
	100	29.7	30.6	48	7.28	0.33	2.22	187	6.51

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value[1]	# Issues
DNB Bank ASA	Hybrid	35.6	10.9	8
SpareBank 1 Sør-Norge ASA	Hybrid	11.2	3.4	7
Sparebanken Norge	Hybrid	10.0	3.0	8
Kommunalbanken AS	Hybrid	7.7	2.4	2
SpareBank 1 Østlandet	Hybrid	7.2	2.2	5
Gjensidige Forsikring ASA	Hybrid	6.7	2.0	2
Storebrand Livsforsikring AS	Hybrid	6.1	1.9	4
SpareBank 1 SMN	Hybrid	4.2	1.3	3
Tryg Forsikring A/S	Hybrid	3.0	0.9	2
Sparebanken Møre	Hybrid	2.5	0.8	2
		94.2	28.8	43

Maturity Weights (%)

Design Criteria and Calculation Methodology

Coupon	Fixed and float.
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.