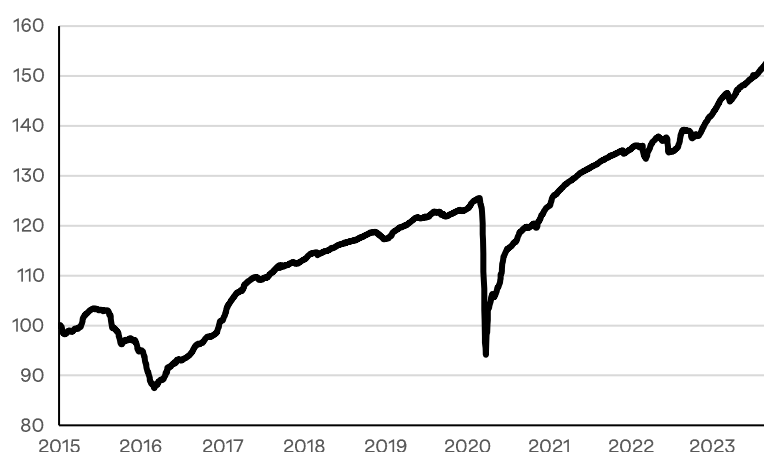


NBP Norwegian HY Aggregated Index NOK Hedged

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.

NOHYNH is an aggregated market capitalized index. Eligible securities are within the 'HY' segment, as defined by a series of NBP benchmark spread curves in lack of wide-spread credit rating in the Norwegian market. For details, see [NBP Index Methodology](#).

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2023	7.30
2022	5.16
2021	9.19
2020	0.41
2019	5.12
2018	3.72
2017	12.10
2016	6.37
2015	-5.08

Annualized Std. Dev. (%)

3 Years	2.25
5 Years	7.96
Since inception	6.39

Sector Returns (%)

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

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Shipping	17.0	7.91
Oil and gas	19.1	5.76
Financials	24.2	6.23
Industrials	10.4	9.29
Real Estate	6.2	7.21
Telecom/IT	5.9	9.50
Transportation	6.6	11.18
Seafood	1.6	-32.58
Others	8.9	10.45
Total	100	7.30

Index Profile

¹In NOK billions
²Par weighted
³Credit Duration Weighted

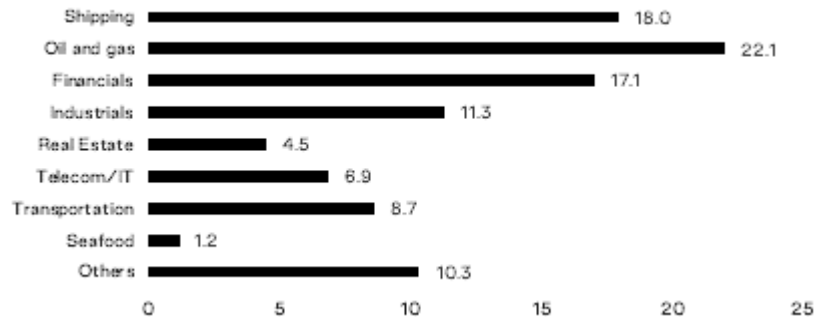
Description (Sector/Ccy)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
Shipping	18.0	39.3	40.9	31	8.43	0.92	1.79	320	7.96
Oil and gas	22.1	49.4	50.6	31	8.52	2.07	2.21	653	11.22
Financials	17.1	42.7	42.7	37	8.08	0.31	1.89	727	11.32
Industrials	11.3	25.1	24.5	25	9.79	0.75	2.16	678	11.10
Real Estate	4.5	10.0	9.7	16	8.53	0.11	1.57	630	10.93
Telecom/IT	6.9	14.7	14.8	14	7.98	0.64	1.90	460	8.64
Transportation	8.7	19.7	19.1	10	7.31	0.76	2.77	695	10.95
Seafood	1.2	4.9	2.5	3	3.97	0.10	1.65	1108	15.77
Others	10.3	23.5	24.5	22	9.41	0.63	2.10	619	10.31
EUR	28.5	62.8	62.0	41	9.22	0.47	2.28	719	10.91
NOK	35.6	80.3	80.3	92	8.40	0.22	1.71	471	9.35
SEK	3.0	9.4	9.3	11	6.32	0.13	1.63	786	11.83
USD	32.9	76.5	77.6	45	8.03	2.20	2.27	611	10.86
Total	100	229.1	229.2	189	8.41	0.94	2.05	608	10.45

Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value	# Issues
Skill BidCo ApS	Transportation	3.8	8.7	1
Cidron Romanov Limited	Financials	2.6	5.9	2
B2Holding ASA	Financials	2.5	5.8	2
DNO ASA	Oil and gas	2.3	5.3	2
NOBA Bank Group AB (publ)	Financials	2.3	5.3	6
SFL Corporation Ltd.	Shipping	2.3	5.2	5
Axactor ASA	Financials	2.3	5.2	2
Petroleum Geo-Services AS	Oil and gas	2.2	5.1	1
Wallenius Wilhelmsen ASA	Shipping	2.2	5.0	3
Tidewater Inc.	Oil and gas	2.1	4.7	2
		24.6	56.2	26

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon:	Fixed and float.
Base Currency:	NOK.
Constituent Currencies:	DKK; EUR; GBP; NOK; SEK; USD.
Currency Hedge:	Rolling strategy of buying each foreign currency at the beginning of the month and selling one-month forwards.
Maturity:	At least twelve months to expected maturity upon inclusion, one month to expected maturity at rebalancing.
Minimum Issue Size:	MNOK 300 or equivalent for NO-ISIN.
Listing Status:	Listing or applied for listing required at a regulated marketplace.
Redemption:	Bullet; serial; or irregular redemption.
Call/Put:	Allowed.
Security Type:	Payment-in-kind (PIK) bonds and toggle notes are included. 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 30, 2014.

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