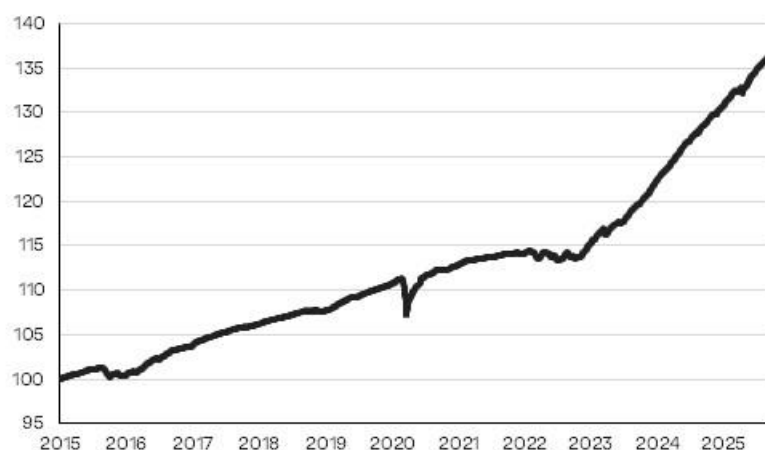


NBP Norwegian RM2 – RM3 Floating Rate Index NOK

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 RM2-RM3 Floating Rate Index NOK (NORM23FRN) is a market capitalized index with floating rate notes only. Eligible securities are within the 'Regular Market' segment, consisting of categories 2: Senior unsecured financial bonds; and 3: Corporate bonds ex financials and subordinated financial bonds. For details, see [NBP Index Methodology](#).

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2025	4.06
2024	6.87
2023	6.2
2022	1
2021	1.21
2020	1.89
2019	2.81
2018	1.41
2017	2.3
2016	3.3

Annualized Std. Dev. (%)

3 Years	0.65
5 Years	0.74
Since inception	0.97

Sector Returns (%)

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

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Senior Bank/Finance	40.8	3.86
Senior Non-Preferred Bank	7.0	3.84
Subordinated Debt	11.2	4.45
Real Estate	10.5	4.51
Utilities	10.8	3.86
Industrials	19.6	3.88
Total	100	4.06

Index Profile

¹In NOK billions
²Par weighted
³Credit Duration Weighted

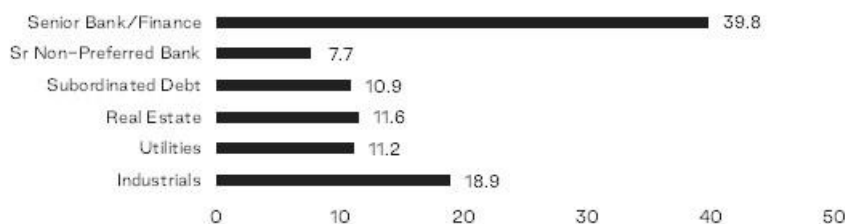
Description (TTM/Sector)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
0-1 yrs	16.1	67.3	66.3	98	5.45	0.13	0.47	23	4.45
1-2 yrs	22.0	89.2	90.3	125	5.28	0.15	1.36	42	4.64
2-3 yrs	23.6	95.2	97.1	136	5.63	0.14	2.29	60	4.82
3-5 yrs	33.3	134.1	136.7	187	5.61	0.15	3.51	81	5.03
5-7 yrs	4.9	20.1	20.3	25	5.40	0.17	5.00	92	5.14
7-9 yrs	0.1	0.3	0.3	1	5.27	0.09	6.56	52	4.74
9 yrs or above									
Sr Bank/Finance	39.8	161.3	163.7	260	5.37	0.14	2.07	49	4.71
Sr Bank Non-Pref	7.7	31	31.5	42	5.59	0.13	2.85	71	4.93
Sub Bank/Fin	10.9	43.9	44.9	62	6.24	0.17	2.45	123	5.44
Real Estate	11.6	46.8	47.5	55	5.56	0.13	2.60	86	5.08
Utilities	11.2	45.5	45.9	57	5.14	0.14	2.40	57	4.79
Industry	18.9	77.6	77.5	96	5.54	0.14	2.41	77	4.99
Total	100.0	406.2	411	572	5.51	0.14	2.33	71	4.92

Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
Sparebanken Norge	Senior Bank/Finance	5.4	22.40	22
Brage Finans AS	Senior Bank/Finance	4.6	18.80	18
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	4.3	17.60	21
Eviny AS	Utilities	3.9	16.10	8
Entra ASA	Real Estate	2.7	11.10	7
Ferde AS	Industry	2.3	9.70	13
Olav Thon Eiendomsselskap ASA	Real Estate	2.5	10.30	9
SpareBank 1 Østlandet	Senior Bank/Finance	2.3	9.50	14
BN Bank ASA	Senior Bank/Finance	2.3	9.40	9
Nordea Bank Abp	Senior Bank/Finance	2.2	9.00	7
		32.5	133.90	128

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon	Floating.
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.

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