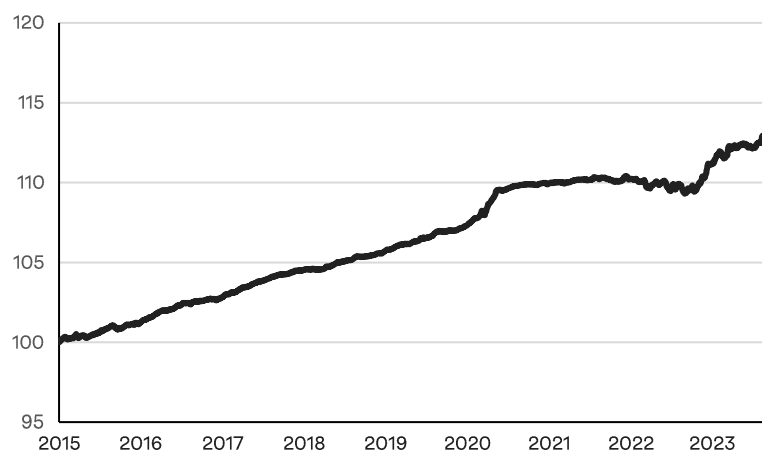


# NBP Norwegian RM1 – RM3 Duration 1 Index NOK

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 RM1–RM3 Duration 1 Index NOK (NORM123D1) is a modified duration target index with target 1. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered and municipality bonds; 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
2023	1.72
2022	0.88
2021	0.27
2020	2.43
2019	1.51
2018	1.14
2017	1.66
2016	1.57
2015	1.23

## Annualized Std. Dev. (%)

3 Years	0.83
5 Years	0.71
Since inception	0.58

## Sector Returns (%)

<sup>1</sup>Average weight year to date  
<sup>2</sup>Approximation by geometrically smoothed return

Sector	Weight <sup>1</sup> (%)	Sector Return Year to Date <sup>2</sup>
Covered Bonds	8.6	0.24
Local Government	30.8	2.03
Senior Bank/Finance	41.0	1.77
Subordinated Debt	0.02	0.02
Real Estate	4.9	1.58
Utilities	8.3	1.93
Industry	6.4	1.49
Total	100	1.72

## Index Profile

<sup>1</sup>In NOK billions  
<sup>2</sup>Par weighted  
<sup>3</sup>Credit Duration Weighted

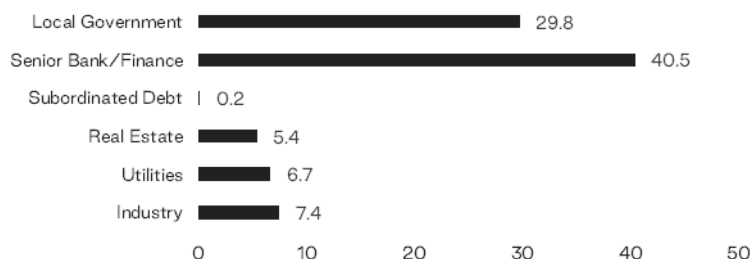
Description (TTM/Sector)	Market Weight (%)	Par Amount <sup>1</sup>	Market Value <sup>1</sup>	# of Issues	Coupon <sup>2</sup> (%)	Modified Duration	Credit Duration	Spread <sup>3</sup> (bps)	Yield <sup>3</sup> (%)
0-1 Year	60.0	67.0	67.1	116	3.03	0.34	0.34	33	5.26
1-2 Years	16.3	18.8	18.3	56	2.53	1.29	1.29	59	5.42
2-3 Years	18.5	21.7	20.6	60	2.49	2.19	2.19	71	5.29
3-5 Years	5.2	6.1	5.8	18	3.06	2.78	2.78	101	5.42
5-7 Years									
7-9 Years									
> 9 Years									
Cov. Bonds	10.0	11.5	11.2	17	2.98	1.84	1.85	33	4.92
Local Gov	29.8	33.4	33.3	87	3.22	0.56	0.56	27	5.08
Sr Bank/fin	40.5	46.1	45.3	84	2.47	0.90	0.90	66	5.37
Sub Bank/Fin	0.2	0.2	0.2	1	2.72	2.86	2.86	200	6.39
Real Estate	5.4	6.3	6.1	18	2.67	1.23	1.23	196	6.61
Utilities	6.7	7.6	7.5	23	2.94	1.09	1.09	75	5.44
Industry	7.4	8.4	8.3	20	3.30	1.41	1.42	78	5.37
Total	100	113.5	111.9	250	2.85	0.96	0.97	65	5.33

## Top 10 Issuers

<sup>1</sup>In NOK billions

Issuer Name	Sector	Weight (%)	Market Value <sup>1</sup>	# Issues
Oslo kommune	Local Government	5.4	6.1	5
SpareBank 1 SR-Bank ASA	Senior Bank/Finance	4.7	5.3	6
SpareBank 1 Nord-Norge	Senior Bank/Finance	3.8	4.2	5
Sparebanken Sør	Senior Bank/Finance	3.3	3.6	7
SpareBank 1 SMN	Senior Bank/Finance	3.0	3.3	4
Nordea Bank Abp	Senior Bank/Finance	2.6	2.9	4
SpareBank 1 Østlandet	Senior Bank/Finance	2.6	2.9	8
Trondheim kommune	Local Government	2.4	2.7	6
SpareBank 1 Boligkreditt AS	Covered Bonds	2.4	2.7	2
DNB Boligkreditt AS	Covered Bonds	2.4	2.6	3
		32.6	36.3	50

## Sector Weights (%)



## Design Criteria and Calculation Methodology

Coupon	Fixed.
Currency	NOK.
Maturity	Modified duration below 3.
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 adjusted for duration target.
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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