NBP Norwegian RM1 – RM2 Duration 3 Index

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-RM2 Duration 3 Index NOK (NORM12D3) is a modified duration target index with target 3. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered bonds and bonds issues by municipalities; and 2: Senior unsecured bonds issued by financials. For details, see NBP Index Methodology.

Historical Index Level

Annual Performance (%)

Year	Return Year to Date
2025	4
2024	2.79
2023	3.91
2022	-1.85
2021	-0.7
2020	4.95
2019	1.79
2018	1.29
2017	2.58
2016	2.18

Annualized Std. Dev. (%)

3 Years	2.86
5 Years	2.62
Since inception	2.06

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	29.4	3.84
Local Government	28.3	3.90
Senior Bank/Finance	25.4	4.04
Senior Non-Preferred Bank	16.9	4.03
Total	100.0	4.00

Index Profile

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

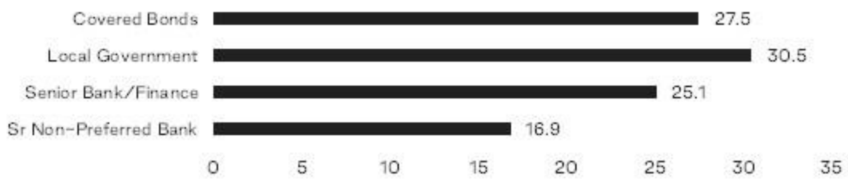
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 yrs	0.7	1.3	1.2	2	2.37	0.90	0.90	25	4.37
1-2 yrs	26.3	44.3	44.4	48	3.14	1.36	1.36	24	4.20
2-3 yrs	23.2	39.2	39.3	52	3.43	2.24	2.24	37	4.20
3-5 yrs	32.4	54.2	54.8	88	3.80	3.28	3.28	45	4.23
5-7 yrs	7.8	13.4	13.2	23	3.54	4.94	4.95	47	4.25
7-9 yrs	6.5	11	10.9	25	3.90	6.42	6.43	50	4.29
9 yrs or above	3.0	5.2	5.1	9	3.74	7.46	7.47	46	4.27
Cov Bonds	27.5	46.5	46.4	47	3.34	3.35	3.35	32	4.13
Local Gov	30.5	52	51.6	92	3.27	3.36	3.36	37	4.18
Sr Bank/Finance	25.1	42	42.4	72	3.60	2.50	2.50	48	4.32
Sr Bank Non-Pref	16.9	28.1	28.6	36	4.13	2.40	2.40	65	4.49
Total	100.0	168.6	169	247	3.51	2.98	2.98	42	4.24

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Oslo kommune	Local Government	16.7	28.20	24
SpareBank 1 Boligkreditt AS	Covered Bonds	9.3	15.80	9
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	7.0	11.80	13
Nordea Bank Abp	Senior Bank/Finance	5.7	9.70	11
Sparebanken Norge	Senior Bank/Finance	5.4	9.10	14
SpareBank 1 Østlandet	Senior Bank/Finance	4.8	8.00	14
SpareBank 1 SMN	Senior Bank/Finance	4.5	7.60	9
BN Bank ASA	Senior Bank/Finance	4.0	6.80	7
Sparebanken Norge Boligkreditt AS	Covered Bonds	3.9	6.60	6
Nordea Eiendomskreditt AS	Covered Bonds	3.8	6.40	2
		65.1	110.00	109

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon	Fixed.
Currency	NOK.
Maturity	More than a year to maturity and a modified duration below 8.
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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