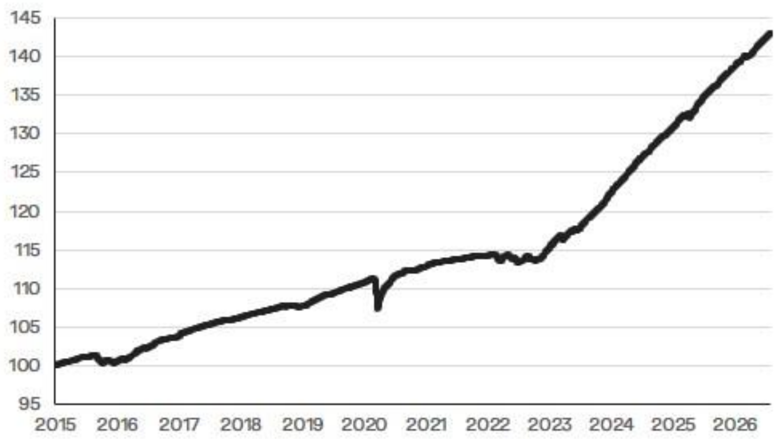
NBP Norwegian RM2 – RM3 Floating Rate Index NOK

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
2026	3.14
2025	6.07
2024	6.87
2023	6.20
2022	1.00
2021	1.21
2020	1.89
2019	2.81
2018	1.41
2017	2.30

Annualized Std. Dev. (%)

3 Years	0.55
5 Years	0.75
Since inception	0.94

Sector Returns (%)

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

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Senior Bank/Finance	38.1	3.02
Senior Non-Preferred Bank	8.8	3.29
Subordinated Debt	9.8	3.31
Real Estate	11.2	3.15
Utilities	11.9	3.09
Industrials	20.2	3.03
Total	100	3.14

Index Profile

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

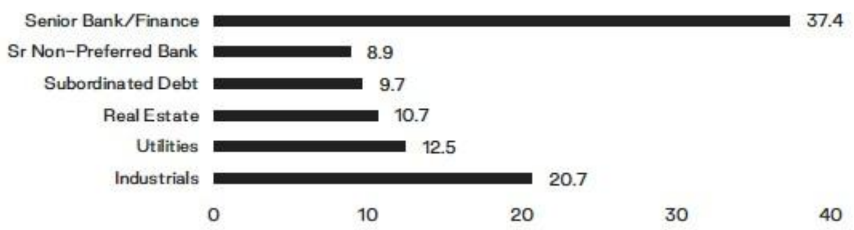
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 yrs	17.5	83.9	84.6	116	5.44	0.11	0.46	20	4.77
1-2 yrs	19.5	92.5	94.3	134	5.76	0.13	1.43	34	4.93
2-3 yrs	22.2	104.8	107.1	160	5.72	0.13	2.28	53	5.13
3-5 yrs	34.3	163.1	165.8	217	5.46	0.13	3.58	63	5.23
5-7 yrs	6.4	30.4	30.8	33	5.51	0.13	4.80	80	5.40
7-9 yrs	0.2	0.9	0.9	2	5.55	0.21	6.74	94	5.54
9 yrs or above									
Sr Bank/Finance	37.4	177.8	180.7	300	5.43	0.13	2.12	40	4.99
Sr Bank Non-Pref	8.9	42.4	43.3	55	5.63	0.13	2.66	54	5.13
Sub Bank/Fin	9.7	45.9	47.1	65	6.37	0.12	2.09	98	5.57
Real Estate	10.7	51.2	51.9	62	5.73	0.13	2.84	85	5.44
Utilities	12.5	59.5	60.4	69	5.30	0.11	2.69	51	5.10
Industry	20.7	98.8	100.2	111	5.53	0.14	2.59	64	5.23
Total	100	475.6	483.5	662	5.58	0.13	2.41	59	5.18

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Sparebanken Norge	Senior Bank/Finance	5.7	27.50	27
Eviny AS	Utilities	5.0	24.30	11
Ferde AS	Industry	3.1	14.80	15
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	2.9	14.20	17
Brage Finans AS	Senior Bank/Finance	2.7	13.10	12
SpareBank 1 Østlandet	Senior Bank/Finance	2.7	13.00	17
Entra ASA	Real Estate	2.5	12.30	9
Olav Thon Eiendom AS	Real Estate	2.4	11.80	11
Nordea Bank Abp	Senior Bank/Finance	2.3	11.20	8
SalMar ASA	Industry	2.1	10.20	5
		31.4	152.40	132

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.