

NBP Norwegian RM1 – RM2 Duration 3 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-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



Description

Market

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Market

Annual Performance (%)

Year	Return Year to Date
2023	-0.37
2022	-1.85
2021	-0.70
2020	4.95
2019	1.79
2018	1.29
2017	2.58
2016	2.18
2015	0.86

Annualized Std. Dev. (%)

Coupon² Modified Credit

Sproad3

V:ald3

3 Years	2.64
5 Years	2.36
Since inception	1.94

Sector Returns (%)

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

Sector	Weight¹ (%)	Sector Return Year to Date ²
Covered Bonds	29.2	-0.90
Local Government	25.5	-0.81
Senior Bank/Finance	45.3	0.22
	100	-0.37

Index Profile

¹In NOK billions ²Par weighted ³Credit Duration Weighted

(TTM/Sector)	Weight (%)	Amount ¹	Value ¹	Issues	(%)	Duration	Duration	(bps)	(%)
O-1 Year	2.3	3.1	3.0	5	2.11	0.92	0.92	35	5.32
1-2 Years	22.8	30.8	30.0	39	2.46	1.32	1.33	44	5.27
2-3 Years	27.2	37.6	35.8	41	2.33	2.17	2.17	58	5.17
3-5 Years	27.6	38.2	36.3	81	2.98	3.31	3.31	80	5.10
5-7 Years	13.2	18.5	17.4	44	3.19	5.03	5.03	75	4.80
7-9 Years	4.0	5.9	5.3	11	2.85	6.56	6.57	68	4.60
> 9 Years	3.0	4.1	3.9	9	3.63	7.42	7.44	66	4.52
Cov. Bonds	32.7	44.6	43.0	48	3.04	3.30	3.31	48	4.72
Local Gov	23.6	33.0	31.1	77	2.41	3.38	3.38	56	4.75
Sr Bank/fin	43.7	60.6	57.5	105	2.63	2.50	2.51	97	5.39
Total	100	138.2	131.6	230	2.71	2.97	2.97	68	4.98

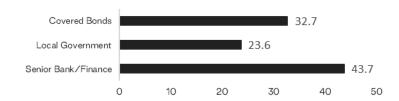


Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Oslo kommune	Local Government	12.1	16.0	19
SpareBank 1 Boligkreditt AS	Covered Bonds	11.3	14.8	8
Nordea Eiendomskreditt AS	Covered Bonds	6.9	9.1	4
Nordea Bank Abp	Senior Bank/Finance	6.4	8.5	12
SpareBank 1 SR-Bank ASA	Senior Bank/Finance	5.9	7.7	8
SpareBank 1 Østlandet	Senior Bank/Finance	4.2	5.6	13
BN Bank ASA	Senior Bank/Finance	3.8	4.9	5
Sparebanken Sør	Senior Bank/Finance	3.7	4.9	9
SpareBank 1 SMN	Senior Bank/Finance	3.0	3.9	7
DNB Boligkreditt AS	Covered Bonds	3.0	3.9	2
		60.3	79.3	87

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.