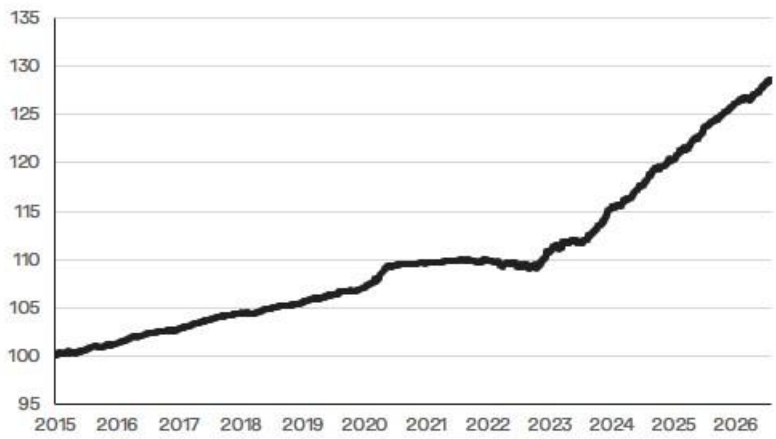
NBP Norwegian RM1 – RM2 Duration 1 Index NOK

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–RM2 Duration 1 Index NOK (NORM12D1) is a modified duration target index with target 1. 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
2026	1.95
2025	4.81
2024	4.36
2023	4.12
2022	0.87
2021	0.23
2020	2.37
2019	1.43
2018	1.12
2017	1.61

Annualized Std. Dev. (%)

3 Years	0.66
5 Years	0.85
Since inception	0.63

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	20.0	1.87
Local Government	44.6	2.05
Senior Bank/Finance	22.0	1.86
Senior Non-Preferred Bank	13.3	1.83
Total	100	1.95

Index Profile

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

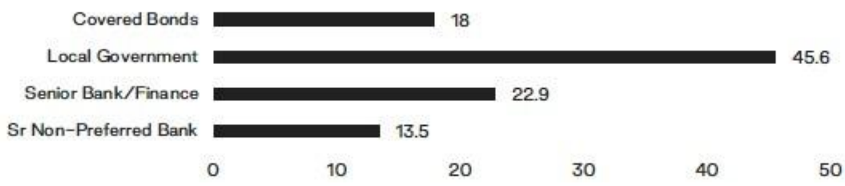
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 yrs	63.0	69	69.6	122	3.67	0.35	0.35	6	4.93
1-2 yrs	14.1	15.6	15.6	54	3.60	1.35	1.35	17	5.13
2-3 yrs	14.9	16.5	16.4	49	4.01	2.20	2.20	24	5.11
3-5 yrs	8.0	8.7	8.8	18	4.19	2.81	2.81	23	5.00
5-7 yrs									
7-9 yrs									
9 yrs or above									
Cov Bonds	18.0	19.8	19.9	24	3.46	1.39	1.39	13	4.96
Local Gov	45.6	50.1	50.3	135	3.93	0.65	0.66	12	4.98
Sr Bank/Finance	22.9	25.1	25.3	55	3.43	1.08	1.08	21	5.09
Sr Bank Non-Pref	13.5	14.8	14.9	29	4.08	1.21	1.21	34	5.23
Total	100	109.8	110.4	243	3.75	0.96	0.96	18	5.05

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Oslo kommune	Local Government	8.2	9.00	10
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	5.9	6.50	11
Sparebanken Norge	Senior Bank/Finance	5.8	6.40	11
SpareBank 1 Boligkreditt AS	Covered Bonds	5.8	6.40	3
Nordea Eiendomskreditt AS	Covered Bonds	4.4	4.80	1
Nordea Bank Abp	Senior Bank/Finance	4.4	4.80	7
SpareBank 1 SMN	Senior Bank/Finance	4.1	4.50	7
SpareBank 1 Østlandet	Senior Bank/Finance	4.1	4.50	11
Bergen kommune	Local Government	3.7	4.00	9
Trondheim kommune	Local Government	2.9	3.20	6
		49.3	54.10	76

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.