NBP Norwegian Government 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 Government Duration 3 Index NOK (NOGOVD3) is a modified duration target index with target 3. Eligible securities are all Norwegian Treasury Bills and Bonds. For details, see NBP Index Methodology

Historical Index Level

Annual Performance (%)

Year	Return Year to Date
2026	0.69
2025	3.34
2024	2.08
2023	2.58
2022	−1.94
2021	−1.63
2020	3.29
2019	1.11
2018	0.50
2017	1.42

Annualized Std. Dev. (%)

3 Years	2.17
5 Years	2.63
Since inception	1.98

Maturity Returns (%)

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

Time to Maturity	Weight[1] (%)	Sector Return Year to Date[2]
1–3 Years	57.1	0.73
3–5 Years	22.2	0.76
5–7 Years	6.9	0.19
> 7 Years	13.8	0.61
Total	100	0.69

Index Profile

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

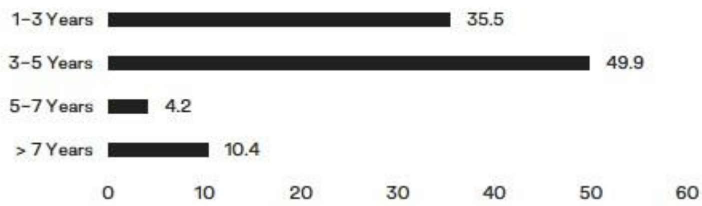
Description (Time to Maturity)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
1–3 Years	35.5	52 720	50 689	1	2.00	1.63	1.63	−26	4.69
3–5 Years	49.9	76 319	71 161	2	1.73	2.90	2.90	−15	4.63
5–7 Years	4.2	6 853	6 021	2	1.70	4.98	4.98	−10	4.43
> 7 Years	10.4	15 479	14 855	4	3.60	6.87	6.89	2	4.43
Total	100	151 372	142 726	9	2.01	2.95	2.95	−13	4.58

Issues

[1]In NOK millions

Ticker	Issue	Code	Weight (%)	Market Value[1]
NST481	Den norske stat 19/29 1,75%	NGB 09/2029	47.1	67 157
NST480	Den norske stat 18/28 2,00%	NGB 04/2028	35.5	50 689
NST489	Den norske stat 25/35 3,75%	NGB 06/2035	2.9	4 203
NST482	Den norske stat 20/30 1,375%	NGB 08/2030	2.8	4 004
NST486	Den norske stat 23/33 3,00%	NGB 08/2033	2.7	3 866
NST487	Den norske stat 24/34 3,625%	NGB 04/2034	2.4	3 481
NST490	Den norske stat 26/36 4,125%	NGB 06/2036	2.3	3 305
NST484	Den norske stat 22/32 2,125%	NGB 05/2032	2.2	3 144
NST483	Den norske stat 21/31 1,25%	NGB 09/2031	2	2 877
			100	142 726

Maturity 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:	–
Listing Status:	–
Redemption:	Bullet.
Call/Put:	–
Security Type:	Treasury Bills and Bonds.
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 on the rebalancing date in December; then settlement is assumed to be on the last calendar day of the month.
Base Date:	December 31, 2014.