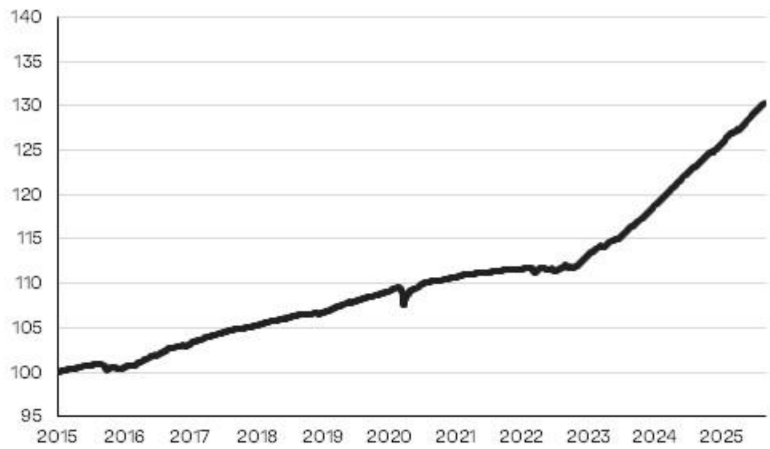
August 2025 Nordic Bond Pricing Factsheet

NBP Norwegian RM1 – 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 RM1-RM3 Floating Rate Index NOK (NORM123FRN) is a market capitalized index with floating rate notes only. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered and municipality bonds; 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
2025	3.69
2024	5.79
2023	5
2022	1.44
2021	0.8
2020	1.42
2019	2.25
2018	1.39
2017	2.03
2016	2.68

Annualized Std. Dev. (%)

3 Years	0.39
5 Years	0.49
Since inception	0.59

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	65.1	3.51
Local Government	4.9	3.44
Senior Bank/Finance	12.2	3.85
Senior Non-Preferred Bank	2.1	3.85
Subordinated Debt	3.4	4.45
Real Estate	3.2	4.51
Utilities	3.2	3.85
Industrials	5.9	3.87
Total	100	3.69

Index Profile

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

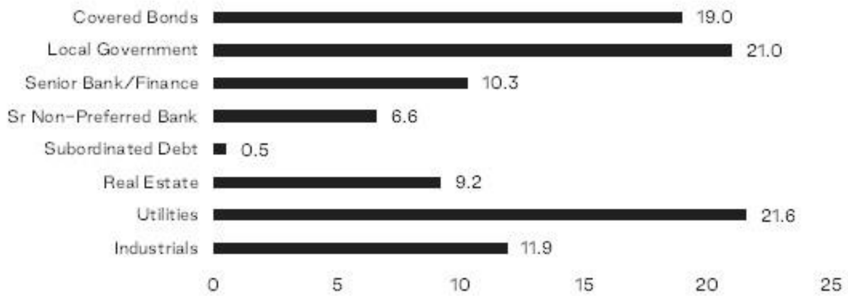
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 yrs	21.5	353	272.4	183	5.19	0.10	0.50	8	4.05
1-2 yrs	22.1	276.7	279.8	195	5.00	0.12	1.34	22	4.19
2-3 yrs	21.2	263.4	267.6	190	5.18	0.13	2.13	33	4.31
3-5 yrs	33.3	415.5	421.4	241	5.12	0.13	3.27	44	4.42
5-7 yrs	1.8	22.9	23.2	29	5.34	0.16	4.67	82	4.79
7-9 yrs	0.0	0.3	0.3	1	5.27	0.09	6.18	49	4.46
9 yrs or above									
Cov Bonds	62.1	857.8	785.1	129	4.98	0.11	2.00	23	4.20
Local Gov	5.4	67.9	68.5	138	4.80	0.11	1.36	23	4.20
Sr Bank/Finance	12.9	161.3	163.7	260	5.37	0.14	1.95	46	4.43
Sr Bank Non-Pref	2.5	31	31.5	42	5.59	0.13	2.69	67	4.64
Sub Bank/Fin	3.5	43.9	44.9	62	6.24	0.16	2.31	115	5.13
Real Estate	3.8	46.8	47.5	55	5.56	0.12	2.45	81	4.78
Utilities	3.6	45.5	45.9	57	5.14	0.13	2.26	54	4.51
Industry	6.1	77.6	77.5	96	5.54	0.13	2.27	73	4.70
Total	100.0	1331.9	1264.6	839	5.13	0.12	2.03	38	4.36

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Nordea Eiendomskreditt AS	Covered Bonds	17.1	215.80	13
SpareBank 1 Boligkreditt AS	Covered Bonds	8.1	102.50	10
DNB Boligkreditt AS	Covered Bonds	4.3	54.50	6
Sparebanken Norge Boligkreditt AS	Covered Bonds	6.6	83.60	11
Eika Boligkreditt AS	Covered Bonds	3.3	42.10	6
Storebrand Boligkreditt AS	Covered Bonds	3.0	37.60	5
SR-Boligkreditt AS	Covered Bonds	2.9	36.30	5
OBOS Boligkreditt AS	Covered Bonds	2.6	32.60	7
Verd Boligkreditt AS	Covered Bonds	2.4	30.80	6
Stadshypotek AB (publ)	Covered Bonds	1.8	23.30	3
		52.1	659.10	72

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.

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