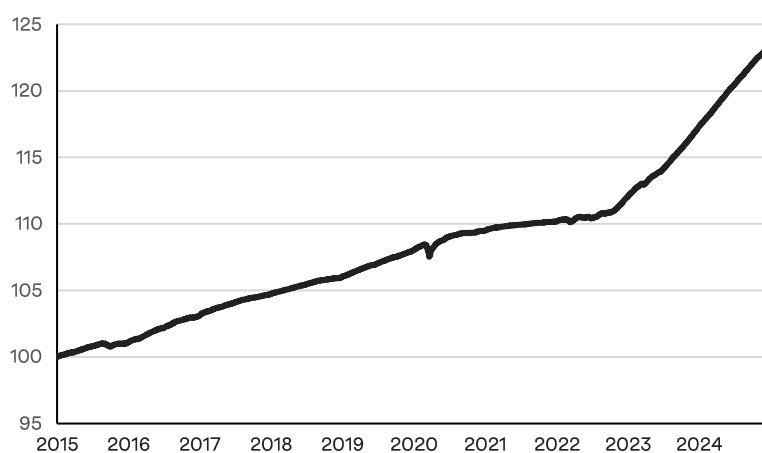


NBP Liquidity Standard Index NOK

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 LIQUIDITY STANDARD INDEX NOK (NOLIQSTD) is a weighted average life (WAL) target index with target of maximum 1.5 years. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered bonds and bonds issues by Municipalities; 2: Senior unsecured bonds issued by financials; and 3: Corporate bonds ex financials and subordinated financials. For details, see [NBP Index Methodology](#).

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2024	4.84
2023	4.71
2022	1.69
2021	0.62
2020	1.36
2019	1.88
2018	1.23
2017	1.57
2016	2.00
2015	1.10

Annualized Std. Dev. (%)

3 Years	0.35
5 Years	0.45
Since inception	0.35

Sector Returns (%)

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

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Covered Bonds	58.4	4.56
Local Government	12.4	4.47
Senior Bank/Finance	16.7	4.94
Subordinated Debt	3.0	7.09
Real Estate	2.3	6.75
Utilities	3.2	4.91
Industrials	4.0	5.12
Total	100	4.84

Index Profile

¹In NOK billions
²Par weighted
³Credit Duration Weighted

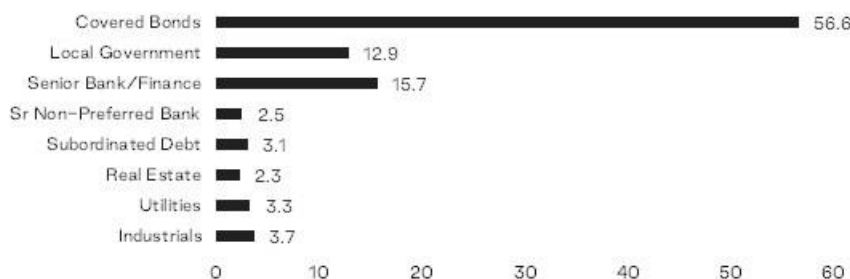
Description (TTM/Sector)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
0-1 Year	73.3	320.6	318.0	291	4.99	0.18	0.51	20	4.77
1-2 Years	8.3	35.6	36.0	188	5.42	0.12	1.35	35	4.96
2-3 Years	7.0	29.9	30.3	170	5.52	0.13	2.28	53	5.14
3-5 Years	10.7	45.7	46.3	233	5.54	0.14	3.44	63	5.24
5-7 Years	0.7	3.2	3.2	33	5.86	0.11	4.74	111	5.72
7-9 Years	0.03	0.1	0.1	2	5.43	0.04	6.11	66	5.27
> 9 Years									
Cov. Bonds	56.6	247.7	245.5	139	5.28	0.10	1.07	27	4.88
Local Gov	12.9	55.2	55.8	202	4.52	0.28	0.56	25	4.80
Sr Bank/fin	15.7	68.3	68.0	272	4.69	0.26	0.94	46	5.03
Sr Non-Pref Bank	2.5	10.8	10.9	39	4.78	0.31	1.13	58	5.15
Sub Bank/Fin	3.1	13.3	13.5	58	6.60	0.17	2.52	141	6.02
Real Estate	2.3	9.7	9.8	50	5.62	0.15	1.34	96	5.57
Utilities	3.3	14.2	14.3	60	5.11	0.21	1.09	60	5.19
Industrials	3.7	16.0	16.2	97	5.31	0.13	1.52	80	5.41
Total	100	435.2	434.0	917	5.12	0.16	1.05	45	5.04

Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
Nordea Eiendomskreditt AS	Covered Bonds	24.1	104.5	16
SpareBank 1 Boligkreditt AS	Covered Bonds	4.0	17.3	8
Sparebanken Vest Boligkreditt AS	Covered Bonds	3.1	13.4	6
DNB Boligkreditt AS	Covered Bonds	2.5	10.8	6
Bustadkreditt Sogn og Fjordane AS	Covered Bonds	2.3	10.0	6
Eika Boligkreditt AS	Covered Bonds	1.8	8.0	6
Storebrand Boligkreditt AS	Covered Bonds	2.2	9.8	5
Nordea Bank Abp	Senior Bank/Finance	2.0	8.8	8
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	2.0	8.7	27
Stadshypotek AB (publ)	Covered Bonds	2.0	8.5	4
		46.0	199.8	92

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon	Fixed and float.
Currency	NOK.
Maturity	Only bonds with at least one month to expected maturity. Fixed-rate securities shall have a maximum maturity of 365 + 14 calendar days. Perpetual subordinated issues are excluded from the index. This is done by capping the time to maturity on floating rate securities at thirty years.
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. Subordinated and Senior non-Preferred issues are excluded from the index
Weighting	Weighted Average Life ("WAL") shall be maximum 1.5 years. Subordinated issues can have a share of a maximum of 10% of the index's market value at rebalancing date.
Rating	The issuer or the security must have minimum «BBB-» rating ("Investment Grade") or be classified as Regular Market. For issuers of subordinated debt, rating must be at least «BBB+» or, if rating is not available, the security must be classified as Regular Market.
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.

Disclaimer

©Copyright 2024 Nordic Bond Pricing AS ("NBP"). All rights reserved. This document has been prepared by NBP and is intended for clients of NBP. All information is provided for information purposes only. NBP endeavours to ensure that information provided is accurate but does not guarantee its accuracy or reliability and accepts no liability for any direct or indirect loss or damage arising from inaccuracies or omissions. NBP accepts no liability for any decision made or any action taken in reliance of the information. The document, and information contained herein, may not be copied, reproduced, or redistributed in any manner without the prior written permission of NBP.