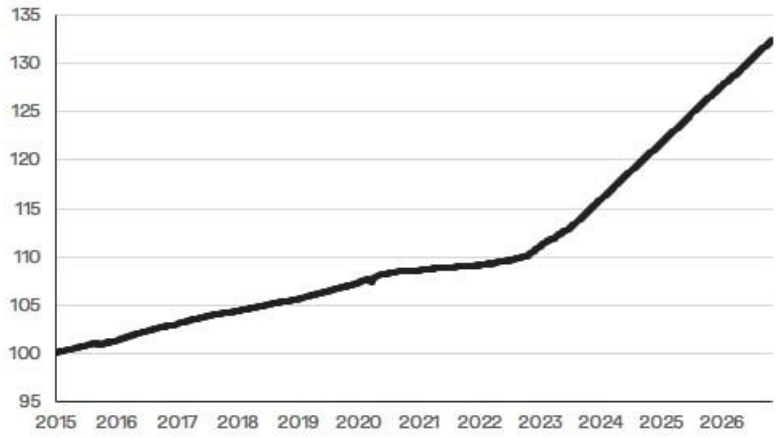
NBP Liquidity Low Risk Index NOK

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 LOW RISK INDEX NOK (NOLIQLOWRISK) is a weighted average life (WAL) target index with target of maximum 1 year. 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	3.74
2025	4.87
2024	5.05
2023	4.38
2022	1.78
2021	0.51
2020	1.18
2019	1.62
2018	1.17
2017	1.34

Annualized Std. Dev. (%)

3 Years	0.20
5 Years	0.28
Since inception	0.30

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	63.8	3.68
Local Government	15.9	3.67
Senior Bank/Finance	17.2	3.80
Industrials	3.1	3.69
Total	100	3.74

Index Profile

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

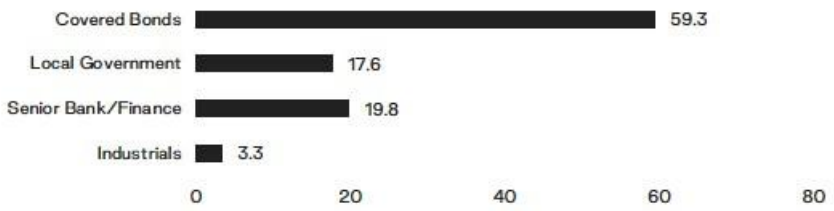
Description (TTM/Sector)	Market Weight (%)	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)	Yield[4] (%)
0–1 yrs	74.7	250.2	248	4.85	0.15	0.45	10	4.63	4.62
1–2 yrs	12.0	40	164	5.24	0.13	1.36	17	4.68	4.68
2–3 yrs	13.3	44.7	135	5.16	0.12	2.28	24	4.76	4.76
3–5 yrs									
5–7 yrs									
7–9 yrs									
9 yrs or above									
Cov Bonds	59.3	198.6	83	5.06	0.11	0.93	12	4.63	4.58
Local Gov	17.6	59.1	195	4.56	0.18	0.50	18	4.74	4.70
Sr Bank/Finance	19.8	66.3	236	4.93	0.20	0.74	31	4.86	4.76
Industry	3.3	11	33	4.51	0.16	0.59	23	4.77	4.73
Total	100	334.9	547	4.93	0.14	0.80	16	4.69	4.64

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Nordea Eiendomskreditt AS	Covered Bonds	12.8	42.80	6
SpareBank 1 Boligkreditt AS	Covered Bonds	11.5	38.50	8
Sparebanken Norge Boligkreditt AS	Covered Bonds	8.9	29.70	9
DNB Boligkreditt AS	Covered Bonds	2.3	7.80	4
Storebrand Boligkreditt AS	Covered Bonds	3.1	10.40	3
SR-Boligkreditt AS	Covered Bonds	3.0	10.00	4
Eika Boligkreditt AS	Covered Bonds	2.2	7.30	4
Verd Boligkreditt AS	Covered Bonds	2.7	9.10	4
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	2.7	9.00	16
Sparebanken Norge	Senior Bank/Finance	2.6	8.80	18
		51.8	173.40	76

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. Floating-rate securities shall have a maximum maturity of 3 years + 14 calendar days.
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:	The weighted average time to maturity (WAL) shall be maximum 1 year. Floating rate securities maturing between 365 + 14 calendar days and 3 years + 14 calendar days shall not exceed 25% weight at rebalancing date.
Rating:	Securities in the index must have minimum «AA-» rating except for securities issued by banks or financial institutions which must have minimum «BBB-» rating or be classified as RM2. Bonds issued by Norwegian municipalities or local government are considered as «AA» rated securities.
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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