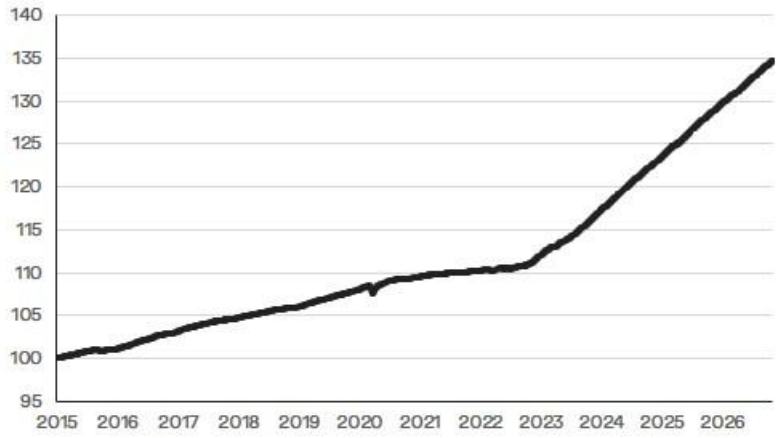
# NBP Liquidity Standard Index NOK

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 |
|---|---|
| 2026 | 3.82 |
| 2025 | 5.05 |
| 2024 | 5.30 |
| 2023 | 4.71 |
| 2022 | 1.69 |
| 2021 | 0.62 |
| 2020 | 1.36 |
| 2019 | 1.88 |
| 2018 | 1.23 |
| 2017 | 1.57 |

## Annualized Std. Dev. (%)

| | |
|---|---|
| 3 Years | 0.23 |
| 5 Years | 0.33 |
| Since inception | 0.36 |

## 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 | 53.6 | 3.71 |
| Local Government | 12.4 | 3.66 |
| Senior Bank/Finance | 13.6 | 3.81 |
| Senior Non-Preferred Bank | 2.6 | 3.86 |
| Subordinated Debt | 3.1 | 4.39 |
| Real Estate | 3.5 | 3.89 |
| Utilities | 4.1 | 3.83 |
| Industrials | 7.0 | 3.95 |
| Total | 100 | 3.82 |

## Index Profile

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

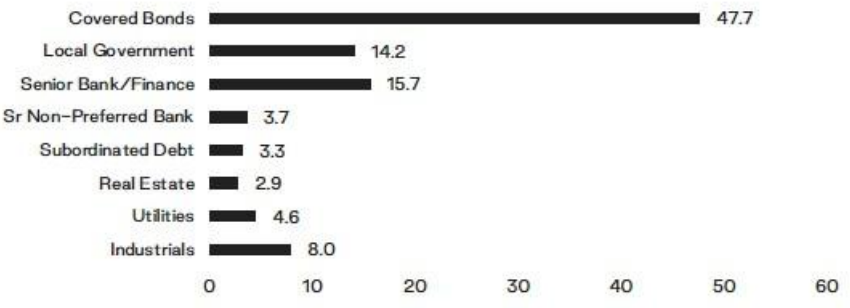
| Description (TTM/Sector) | Market Weight (%) | Market Value[1] | # of Issues | Coupon[2] (%) | Modified Duration | Credit Duration | Spread[3] (bps) | Yield[3] (%) | Yield[4] (%) |
|---|---|---|---|---|---|---|---|---|---|
| 0-1 yrs | 74.3 | 326.5 | 334 | 4.88 | 0.17 | 0.47 | 15 | 4.74 | 4.72 |
| 1-2 yrs | 7.3 | 32.3 | 235 | 5.44 | 0.11 | 1.33 | 28 | 4.84 | 4.83 |
| 2-3 yrs | 6.8 | 30 | 198 | 5.35 | 0.12 | 2.29 | 35 | 4.92 | 4.92 |
| 3-5 yrs | 10.6 | 46.6 | 282 | 5.26 | 0.10 | 3.41 | 47 | 5.04 | 5.05 |
| 5-7 yrs | 0.9 | 3.8 | 34 | 5.49 | 0.09 | 4.58 | 90 | 5.47 | 5.47 |
| 7-9 yrs | 0.0 | 0.1 | 2 | 5.77 | 0.17 | 6.27 | 105 | 5.62 | 5.62 |
| 9 yrs or above | | | | | | | | | |
| Cov Bonds | 47.7 | 209.3 | 133 | 5.05 | 0.11 | 1.14 | 17 | 4.73 | 4.65 |
| Local Gov | 14.2 | 62.2 | 221 | 4.59 | 0.18 | 0.56 | 19 | 4.80 | 4.75 |
| Sr Bank/Finance | 15.7 | 68.9 | 328 | 4.97 | 0.20 | 0.84 | 37 | 4.97 | 4.83 |
| Sr Bank Non-Pref | 3.7 | 16.4 | 64 | 4.72 | 0.29 | 0.92 | 52 | 5.14 | 5.00 |
| Sub Bank/Fin | 3.3 | 14.4 | 66 | 6.44 | 0.10 | 1.98 | 109 | 5.65 | 5.50 |
| Real Estate | 2.9 | 12.9 | 67 | 4.79 | 0.23 | 1.27 | 84 | 5.43 | 5.17 |
| Utilities | 4.6 | 20.1 | 80 | 4.59 | 0.22 | 1.04 | 47 | 5.07 | 4.87 |
| Industry | 8.0 | 35 | 126 | 5.20 | 0.16 | 0.89 | 59 | 5.17 | 4.96 |
| Total | 100 | 439.2 | 1085 | 4.99 | 0.15 | 1.01 | 34 | 4.91 | 4.78 |

## Top 10 Issuers

[1]In NOK billions

| Issuer Name | Sector | Weight (%) | Market Value1 | # Issues |
|---|---|---|---|---|
| Nordea Eiendomskreditt AS | Covered Bonds | 9.5 | 41.70 | 11 |
| SpareBank 1 Boligkreditt AS | Covered Bonds | 8.6 | 37.60 | 11 |
| Sparebanken Norge Boligkreditt AS | Covered Bonds | 6.9 | 30.30 | 14 |
| DNB Boligkreditt AS | Covered Bonds | 3.8 | 16.70 | 6 |
| Storebrand Boligkreditt AS | Covered Bonds | 2.3 | 10.30 | 5 |
| Eika Boligkreditt AS | Covered Bonds | 2.0 | 8.70 | 7 |
| Sparebanken Norge | Senior Bank/Finance | 2.4 | 10.50 | 35 |
| Verd Boligkreditt AS | Covered Bonds | 2.0 | 8.90 | 6 |
| SR-Boligkreditt AS | Covered Bonds | 2.0 | 8.80 | 5 |
| SpareBank 1 Østlandet | Senior Bank/Finance | 2.0 | 8.60 | 23 |
| | | 41.5 | 182.10 | 123 |

## 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. |
| Weighting: | Weighted Average Life ("WAL") shall be maximum 1.5 years.<br>Subordinated issues can have a share of a maximum of 10% of the index's market value at rebalancing date. Perpetual subordinated issues are excluded. |
| 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. |

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