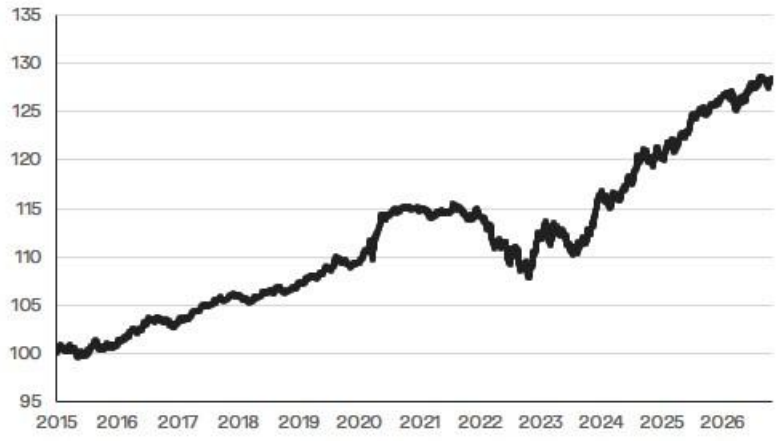
NBP Norwegian RM1 – RM3 Duration 3 Index NOK

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 RM1–RM3 Duration 3 Index NOK (NORM123D3) is a modified duration target index with target 3. 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
2026	1.55
2025	5.28
2024	3.12
2023	4.22
2022	-2.04
2021	-0.59
2020	5.05
2019	2.01
2018	1.19
2017	2.66

Annualized Std. Dev. (%)

3 Years	2.20
5 Years	2.68
Since inception	2.02

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	16.8	1.38
Local Government	20.8	1.33
Senior Bank/Finance	15.8	1.66
Senior Non-Preferred Bank	11.5	1.97
Subordinated Debt	1.1	2.38
Real Estate	9.1	1.52
Utilities	14.9	1.48
Industrials	9.9	1.62
Total	100	1.55

Index Profile

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

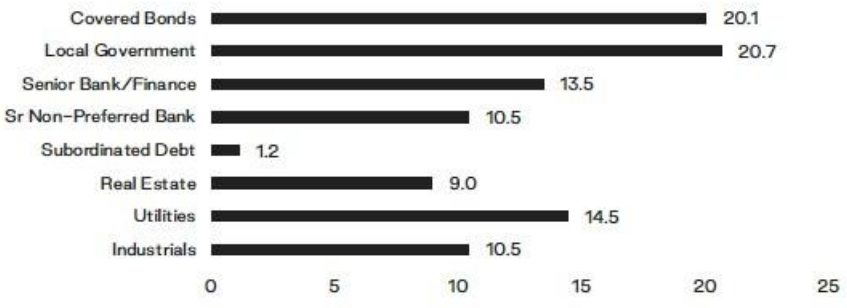
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0–1 yrs	0.7	1.8	1.8	3	4.25	0.90	0.90	12	5.14
1–2 yrs	26.4	64.7	63.8	79	3.39	1.39	1.39	30	5.33
2–3 yrs	32.4	79.8	78.3	80	3.92	2.32	2.33	36	5.31
3–5 yrs	20.2	49.8	48.9	124	4.13	3.35	3.36	56	5.34
5–7 yrs	10.5	26.4	25.4	92	4.14	4.98	4.99	66	5.23
7–9 yrs	7.1	17.7	17.1	48	4.41	6.39	6.41	71	5.15
9 yrs or above	2.7	6.4	6.5	19	4.89	7.09	7.11	84	5.23
Cov Bonds	20.1	50.1	48.5	47	3.57	2.97	2.97	28	5.05
Local Gov	20.7	51.4	50.1	99	3.49	2.69	2.69	32	5.09
Sr Bank/Finance	13.5	33.1	32.7	59	4.33	2.86	2.86	54	5.30
Sr Bank Non-Pref	10.5	25.3	25.4	37	4.41	2.21	2.21	63	5.51
Sub Bank/Fin	1.2	2.8	2.8	5	5.11	1.54	1.54	88	5.82
Real Estate	9.0	22.6	21.8	53	3.60	2.99	3.00	86	5.58
Utilities	14.5	35.8	35.1	85	4.09	3.84	3.85	70	5.32
Industry	10.5	25.6	25.4	60	4.27	3.35	3.36	74	5.42
Total	100	246.7	241.8	445	3.91	2.97	2.97	54	5.28

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value1	# Issues
Oslo kommune	Local Government	11.1	26.80	24
Nordea Eiendomskreditt AS	Covered Bonds	6.3	15.10	3
Sparebanken Norge	Senior Bank/Finance	5.0	12.10	16
SpareBank 1 Boligkreditt AS	Covered Bonds	4.6	11.10	8
SpareBank 1 Sør-Norge ASA	Senior Bank/Finance	3.8	9.10	9
Nordea Bank Abp	Senior Bank/Finance	2.9	7.10	10
Statnett SF	Utilities	2.8	6.70	11
Lyse AS	Utilities	2.4	5.90	19
Sparebanken Norge Boligkreditt AS	Covered Bonds	2.3	5.70	6
Entra ASA	Real Estate	2.3	5.60	6
		43.5	105.20	112

Sector 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:	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 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 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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