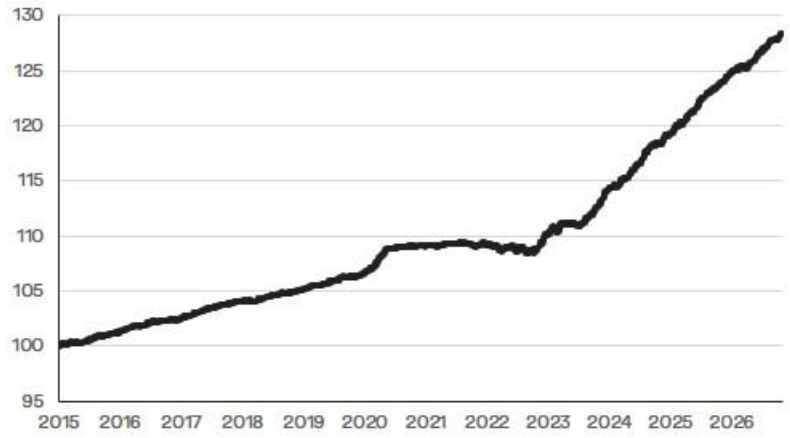
NBP Norwegian RM1 Duration 1 Index NOK

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 Duration 1 Index NOK (NORM1D1) is a modified duration target index with target 1. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered bonds and bonds issues by municipalities. For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	2.90
2025	4.72
2024	4.21
2023	3.82
2022	0.85
2021	0.12
2020	2.32
2019	1.37
2018	1.06
2017	1.54

Annualized Std. Dev. (%)

3 Years	0.66
5 Years	0.85
Since inception	0.63

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	31.2	2.65
Local Government	68.8	3.00
Total	100	2.90

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	60.4	38.3	38.7	75	3.94	0.27	0.27	15	5.09
1–2 yrs	16.6	10.8	10.6	33	3.26	1.43	1.43	18	5.21
2–3 yrs	21.9	14.5	14.1	30	3.52	2.46	2.46	24	5.17
3–5 yrs	1.1	0.7	0.7	4	3.75	2.75	2.76	30	5.19
5–7 yrs									
7–9 yrs									
9 yrs or above									
Cov Bonds	28.5	18.6	18.3	24	3.24	1.58	1.58	20	5.15
Local Gov	71.5	45.8	45.8	118	3.93	0.72	0.72	22	5.19
Total	100	64.4	64.1	142	3.73	0.97	0.97	21	5.17

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value[1]	# Issues
Oslo kommune	Local Government	16.1	10.30	12
Bergen kommune	Local Government	11.3	7.30	11
SpareBank 1 Boligkreditt AS	Covered Bonds	9.4	6.00	4
Nordea Eiendomskreditt AS	Covered Bonds	7.5	4.80	1
Trondheim kommune	Local Government	4.3	2.80	6
Sparebanken Norge Boligkreditt AS	Covered Bonds	3.5	2.30	4
Tromsø kommune	Local Government	2.5	1.60	6
KLP Kommunekreditt AS	Covered Bonds	2.2	1.40	3
Sarpsborg kommune	Local Government	1.9	1.30	3
Tønsberg kommune	Local Government	1.9	1.20	3
		60.6	39.00	53

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon:	Fixed.
Currency:	NOK.
Maturity:	Modified duration below 3.
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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