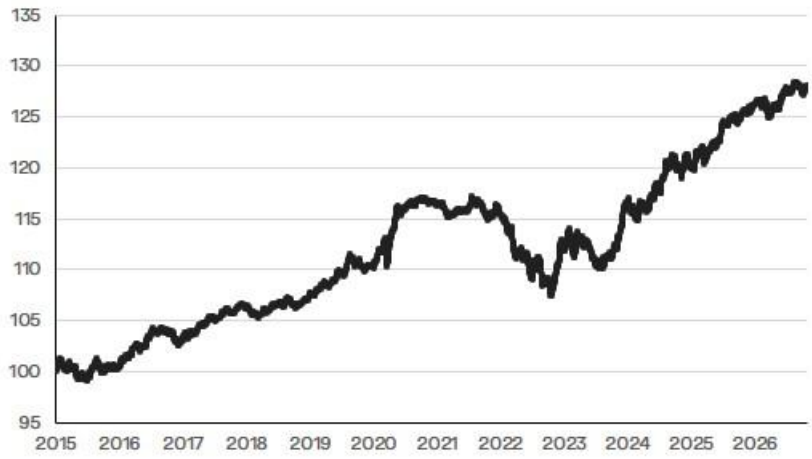
# NBP Norwegian RM Fixed Rate Index NOK

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 RM Aggregated Index NOK (NORM) is an aggregated market capitalized index. Eligible securities are within the 'Regular Market' segment, consisting of categories 1: Covered and municipality bonds; 2: Financial senior unsecured bonds; 3: Corporate bonds ex financials and financial subordinated bonds (T2); and 4: Hybrid bonds (AT1). For details, see NBP Index Methodology.

## Historical Index Level




## Annual Performance (%)

| Year | Return Year to Date |
|---|---|
| 2026 | 1.53 |
| 2025 | 5.28 |
| 2024 | 2.71 |
| 2023 | 4.36 |
| 2022 | -3.03 |
| 2021 | -0.83 |
| 2020 | 5.54 |
| 2019 | 2.59 |
| 2018 | 1.13 |
| 2017 | 2.92 |

## Annualized Std. Dev. (%)

| | |
|---|---|
| 3 Years | 2.58 |
| 5 Years | 3.10 |
| Since inception | 2.47 |

## 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 | 18.2 | 1.30 |
| Local Government | 23.0 | 1.62 |
| Senior Bank/Finance | 13.0 | 1.71 |
| Senior Non-Preferred Bank | 8.3 | 1.92 |
| Subordinated Debt | 0.7 | 2.48 |
| Real Estate | 8.5 | 1.27 |
| Utilities | 15.8 | 1.21 |
| Industry | 11.5 | 1.57 |
| Hybrid | 1.0 | 3.36 |
| Total | 100 | 1.53 |

## Index Profile

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

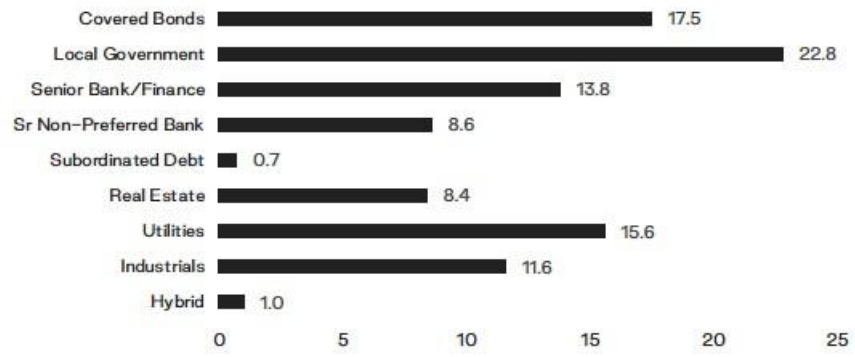
| Description (TTM/Sector) | Market Weight (%) | Par Amount[1] | Market Value[1] | # of Issues | Coupon[2] (%) | Modified Duration | Credit Duration | Spread[3] (bps) | Yield[3] (%) |
|---|---|---|---|---|---|---|---|---|---|
| 0-1 Year | 16.9 | 86.7 | 86.9 | 139 | 3.66 | 0.37 | 0.37 | 23 | 5.20 |
| 1-2 Years | 13.0 | 67.8 | 67.0 | 83 | 3.53 | 1.38 | 1.38 | 34 | 5.37 |
| 2-3 Years | 15.3 | 80.1 | 78.7 | 81 | 3.93 | 2.32 | 2.32 | 37 | 5.32 |
| 3-5 Years | 22.5 | 118.7 | 116.1 | 124 | 4.11 | 3.50 | 3.51 | 57 | 5.33 |
| 5-7 Years | 14.7 | 78.5 | 75.5 | 92 | 4.14 | 4.98 | 4.99 | 66 | 5.23 |
| 7-9 Years | 9.8 | 52.5 | 50.7 | 48 | 4.41 | 6.39 | 6.41 | 71 | 5.15 |
| > 9 Years | 7.8 | 40.8 | 40.3 | 45 | 4.60 | 8.26 | 8.29 | 68 | 4.99 |
| Covered Bonds | 17.5 | 92.9 | 90.0 | 57 | 3.60 | 3.70 | 3.71 | 32 | 4.96 |
| Local Gov | 22.8 | 119.5 | 117.2 | 175 | 3.78 | 3.03 | 3.03 | 39 | 4.97 |
| Sr Bank/fin | 13.8 | 71.8 | 71.1 | 83 | 4.19 | 2.80 | 2.80 | 59 | 5.29 |
| Sr Non-Pref Bank | 8.6 | 44.2 | 44.4 | 47 | 4.39 | 2.15 | 2.16 | 70 | 5.52 |
| Sub Bank/Fin | 0.7 | 3.7 | 3.8 | 6 | 4.89 | 1.68 | 1.68 | 100 | 5.86 |
| Real Estate | 8.4 | 45.2 | 43.2 | 63 | 3.76 | 3.55 | 3.56 | 90 | 5.54 |
| Utilities | 15.6 | 82.4 | 80.6 | 96 | 4.19 | 4.49 | 4.50 | 76 | 5.30 |
| Industry | 11.6 | 60.3 | 59.6 | 78 | 4.31 | 3.99 | 4.00 | 78 | 5.34 |
| Hybrid | 1.0 | 5.1 | 5.2 | 7 | 5.73 | 1.09 | 1.09 | 120 | 6.23 |
| Total | 100 | 525.1 | 515.1 | 612 | 4.00 | 3.39 | 3.40 | 60 | 5.21 |

## Top 10 Issuers

[1]In NOK billions

| Issuer Name | Sector | Weight (%) | Market Value1 | # Issues |
|---|---|---|---|---|
| Oslo kommune | Local Government | 9.8 | 50.6 | 28 |
| SpareBank 1 Boligkreditt AS | Covered Bonds | 4.9 | 25.2 | 12 |
| Nordea Eiendomskreditt AS | Covered Bonds | 3.8 | 19.7 | 3 |
| Statnett SF | Utilities | 2.6 | 13.5 | 13 |
| Sparebanken Norge | Senior Bank/Finance | 2.6 | 13.4 | 13 |
| Lyse AS | Utilities | 2.3 | 12.0 | 20 |
| Eviny AS | Utilities | 2.3 | 11.9 | 5 |
| Eika Boligkreditt AS | Covered Bonds | 2.1 | 11.0 | 8 |
| Ä Energi AS | Utilities | 2.1 | 10.9 | 13 |
| SpareBank 1 Sør-Norge ASA | Senior Bank/Finance | 2.1 | 10.6 | 11 |
| | | 34.6 | 178.8 | 126 |

## Sector Weights (%)




## PAI[1] Indicators

[1]Principle Adverse Impact

Figures in parenthesis are share of estimated PAIs in percentage where estimations are based on sector averages. PAI indicators by Stamdata, see https://nordicesg.com/ for more information.

| Sector | Market Weight (%) | Scope 1 | | Scope 2 Location | | Scope 3 | | GHG Intensity | |
|---|---|---|---|---|---|---|---|---|---|
| Covered Bonds | 17.5 | 0.000 | (57.3) | 0.6 | (57.3) | 18.5 | (57.3) | 332.1 | (57.3) |
| Local Gov | 22.8 | – | – | – | – | – | – | – | – |
| Sr Bank/fin | 13.8 | 0.024 | (0.4) | 0.2 | (19.2) | 71.1 | (0.4) | 1232.3 | (0.4) |
| Sr Non-Pref Bank | 8.6 | 0.001 | (9.9) | 0.3 | (28.3) | 44.8 | (9.9) | 873.7 | (9.9) |
| Sub Bank/Fin | 0.7 | 0.001 | (21.7) | 0.2 | (21.7) | 20.9 | (21.7) | 433.8 | (21.7) |
| Real Estate | 8.4 | 0.2 | (11.5) | 1.6 | (11.5) | 34.2 | (11.5) | 162.4 | (11.5) |
| Utilities | 15.6 | 10.6 | (1.9) | 4.2 | (1.9) | 28.2 | (1.9) | 175.1 | (1.9) |
| Industry | 11.6 | 71.6 | (23.3) | 13.1 | (21.8) | 406.6 | (27.4) | 990.0 | (21.8) |
| Hybrid | 1.0 | 0.000 | (6.2) | 0.1 | (12.4) | 9.0 | (6.2) | 168.8 | (6.2) |
| Total | 100 | 10.0 | (15.1) | 2.5 | (19.2) | 71.5 | (15.6) | 464.0 | (14.9) |

## Design Criteria and Calculation Methodology

| | |
|---|---|
| Coupon | Fixed. |
| Currency | NOK. |
| Maturity | At least one month to expected maturity. |
| 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. |
| 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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