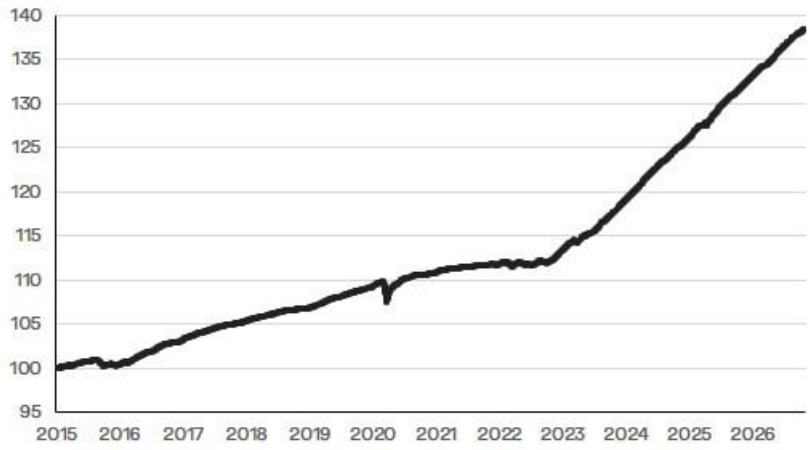
NBP Norwegian RM Floating Rate Index NOK

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	4.06
2025	5.51
2024	5.86
2023	5.06
2022	1.46
2021	0.82
2020	1.45
2019	2.30
2018	1.41
2017	2.09

Annualized Std. Dev. (%)

3 Years	0.37
5 Years	0.49
Since inception	0.61

Sector Returns (%)

[1]Average weight year to date
[2]Approximation by geometrically smoothed retaurn

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Covered Bonds	59.5	3.92
Local Government	5.2	3.79
Senior Bank/Finance	12.8	4.03
Senior Non-Preferred Bank	3.0	4.18
Subordinated Debt	3.3	4.38
Real Estate	3.7	4.04
Utilities	4.0	4.10
Industry	6.8	4.21
Hybrid	1.8	5.43
Total	100	4.06

Index Profile

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

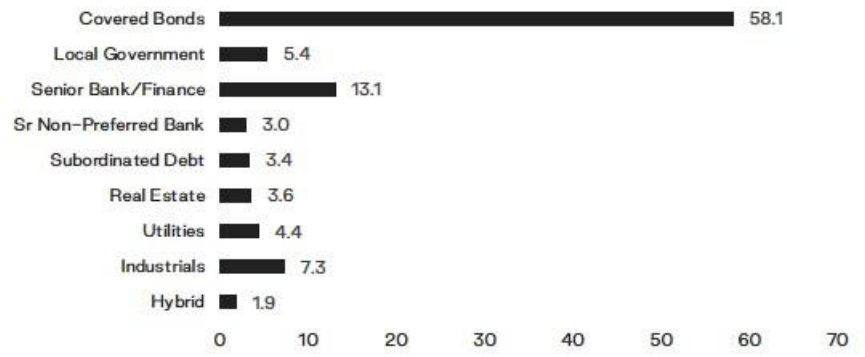
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 Year	17.9	271.1	255.8	204	5.35	0.11	0.53	18	4.85
1-2 Years	21.4	301.0	305.2	245	5.44	0.13	1.41	27	4.97
2-3 Years	22.9	321.8	325.9	208	5.31	0.13	2.36	34	5.04
3-5 Years	35.2	496.1	501.5	298	5.24	0.10	3.53	47	5.17
5-7 Years	2.6	36.9	37.1	37	5.50	0.09	4.76	90	5.61
7-9 Years	0.1	0.9	0.9	2	5.77	0.17	6.45	108	5.78
> 9 Years									
Cov. Bonds	58.1	836.1	828.3	129	5.09	0.11	2.33	23	4.92
Local Gov	5.4	76.8	77.3	153	5.00	0.12	1.81	28	4.97
Sr Bank/fin	13.1	186.2	187.2	304	5.50	0.12	2.08	51	5.21
Sr Non-Pref Bank	3.0	41.5	42.1	54	5.69	0.12	2.51	68	5.38
Sub Bank/Fin	3.4	46.9	47.9	67	6.43	0.11	2.07	112	5.82
Real Estate	3.6	50.5	51.0	59	5.84	0.12	2.83	101	5.71
Utilities	4.4	61.5	62.2	72	5.38	0.10	2.75	61	5.31
Industry	7.3	102.1	103.4	115	5.63	0.13	2.42	69	5.39
Hybrid	1.9	26.2	26.9	41	7.62	0.11	2.33	202	6.72
Total	100	1427.9	1426.4	994	5.32	0.12	2.31	43	5.13

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value[1]	# Issues
Nordea Eiendomskreditt AS	Covered Bonds	13.8	196.9	11
SpareBank 1 Boligkreditt AS	Covered Bonds	8.2	116.7	10
Sparebanken Norge Boligkreditt AS	Covered Bonds	7.2	102.3	13
DNB Boligkreditt AS	Covered Bonds	3.6	51.7	6
Eika Boligkreditt AS	Covered Bonds	3.4	49.1	6
Storebrand Boligkreditt AS	Covered Bonds	3.0	43.3	5
Verd Boligkreditt AS	Covered Bonds	2.7	38.1	6
SR-Boligkreditt AS	Covered Bonds	2.6	36.4	5
OBOS Boligkreditt AS	Covered Bonds	2.3	32.9	6
Eviny AS	Utilities	1.8	25.3	11
		48.6	692.7	79

Sector Weights (%)



PAI[1] Indicators

[1]Principle Adverse Impact

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

Sector	Market Weight (%)	Scope 1		Scope 2 Location		Scope 3		GHG Intensity	
Cov. Bonds	58.1	0.000	(77.4)	0.8	(76.8)	24.0	(74.6)	429.3	(74.6)
Local Gov	5.4	–	–	–	–	–	–	–	–
Sr Bank/fin	13.1	0.082	(30.2)	0.4	(38.7)	157.3	(32.0)	2543.5	(27.4)
Sr Non-Pref Bank	3.0	0.001	(9.2)	0.4	(36.2)	41.5	(9.2)	792.7	(9.2)
Sub Bank/Fin	3.4	0.003	(12.9)	0.3	(27.9)	32.6	(12.9)	503.9	(12.9)
Real Estate	3.6	0.3	(17.8)	1.1	(15.1)	21.4	(17.8)	192.0	(15.1)
Utilities	4.4	8.0	(3.9)	3.4	(3.9)	54.9	(7.9)	220.1	(3.9)
Industry	7.3	71.4	(37.5)	13.5	(35.4)	385.9	(40.4)	743.1	(35.4)
Hybrid	1.9	0.002	(9.1)	0.2	(19.2)	25.2	(9.1)	411.2	(9.1)
100	100	5.6	(53.3)	1.7	(55.3)	68.5	(52.3)	701.5	(51.1)

Design Criteria and Calculation Methodology

Coupon	Floating.
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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