Oslo Børs – Equity Indices – Index Methodology
1 INTRODUCTION

1.1 BACKGROUND

This booklet describes how Oslo Børs calculates and adjusts indices listed on Oslo Børs and Oslo Axess. It is aimed at users, investors and others interested in the construction and calculation of such indices.

1.2 THE INDEX FAMILY

The index family can be divided into two groups.

The indices in the first group are focused on investability of the constituent companies and periodic stability of the index composition, while still reflecting the population of stocks from where the index was constructed. The objective of these indices is to reduce administrative routines and costs due to continuous rebalancing of the portfolio and secure tradability of the index constituents in order for the index to function as an investible index for the investment community. In the first group we find the Benchmark, Tradable, Seafood, Shipping, Small Cap, Mid Cap and Equity Certificate Indices.

If, for some reason, an index is to be discontinued, Oslo Børs will notify the market in due course. A notice will be published at least six months before an index is to be discontinued, unless continuous calculation is not possible due to force majeure or other events outside the control of Oslo Børs. The decision to discontinue an index will be made by the Index Management Committee.

The objective of the indices in the second group is to represent the overall state and changes in the level of the economy. The second group includes the All-Share Indices and the Sector Indices. The focal point of the second group is to mimic the population of stocks representing the index, without complying with liquidity and stability requirements. Since there is no filtering for liquidity, the indices themselves may not be easy to replicate in a portfolio, or benchmark against.

Oslo Børs is the sole and exclusive owner of all rights, titles and interest of the Indices. Any products based on the Indices require permission by Oslo Børs.

1.3 INFORMATION POLICY AND INDEX GOVERNANCE

The latest version of the Index Methodology, as well as the semi-annual index rebalances are at any given time available on www.oslobors.no Changes to the methodology, index composition and daily maintenance are made available to subscribers of the relevant index products.

- **Methodology changes:**
  Material changes to the Index Methodology are normally announced three months before they are put into effect. Examples of material changes to the methodology are changes to the price source, calculation formula and the index rebalancing requirements.
  Oslo Børs may shorten the three months period for minor changes, or where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.

---

1 See Appendix 1 for list of relevant indices.
2 The use of the Indices is the sole responsibility of the user. Oslo Børs shall not be liable for any loss or damage whatsoever or howsoever caused or arising in connection with the use of the Indices.
The Index Management Committee decides in each case whether an external consultation is necessary.

- **Semi-annual index rebalancing:**
  A notice is normally announced no less than one week prior to implementation. Oslo Børs reserves the right to alter the announced composition in case of a merger, acquisition or other major events.

- **Daily maintenance:**
  Adjustments of the Benchmark and Tradable Indices due to corporate events are normally announced as soon as possible after Oslo Børs has received all information needed to accomplish the adjustments and no later than the day prior to the event taking effect.

All resolutions concluded by Oslo Børs are published to all market participants, including members of the Index Advisory Group, simultaneously.

### 1.3.1 DAILY INDEX OPERATIONS

Daily index operations, such as registering corporate actions, running constituency weights calculations, quality checks and general surveillance of the daily production is performed by the Products Department. The index specialists within the Products Department also prepare documentation and data for decisions to be made by the Index Management Committee (IMC), as well as proposing changes in index rules and methodology. Periodical reviews and rebalancing of the indices are prepared by the Products Department and presented to IMC which is the decision-making body for all significant decisions affecting the index production.

The index operations are overseen by the Benchmark Oversight Committee (BOC) and the Products Department’s point of escalation is the Index Management Committee (IMC).

### 1.3.2 INDEX MANAGEMENT COMMITTEE (IMC)

The Index Management Committee will ensure an orderly and objective index maintenance. The committee is overseen by the Benchmark Oversight Committee (BOC) and has the following responsibilities:

- Review and approve changes to the methodology
- Review and approve the semi-annual index rebalancing
- Review and approve the handling of complex corporate actions, escalated by the Products Team
- Approve or propose external consultations and review consultation feedback
- Decide when and to which extent the Advisory Group should be consulted
- Handle formal index related complaints, according to the “Oslo Børs - Index Queries and Complaints Policy”

The Index Management Committee is internal, consisting of experienced staff from various Oslo Børs departments:

- Head of the Information Services department (the committee chair)
- Head of the Surveillance and Operations department
- Head of the Derivatives department
- Senior representative from the Secondary Markets department

The committee is scheduled to meet twice a year and on an ad-hoc basis when needed. Resolutions require the attendance of at least two regular members.
1.3.3 BENCHMARK OVERSIGHT COMMITTEE (BOC)

The Benchmark Oversight Committee is responsible for independent oversight of all aspects of the governance of index administration. The committee has the following responsibilities:

- Report to the relevant competent authorities any misconduct by Oslo Børs as a Benchmark Administrator of which the oversight function becomes aware.
- Review the benchmarks’ methodology at least annually.
- Oversee any changes to the benchmark methodology.
- Oversee the Benchmark Administrator’s control framework, the management and operation of the benchmark.
- Review the decisions of the Index Management Committee and Products Team.
- Complete documentation shall be maintained for at least five years of all aspects of the governance and decisions of the Committee in a manner that makes it accessible for future reference.

The Benchmark Oversight Committee consists of experienced staff from various Euronext departments:

- Group Head of Risk & Compliance
- Group Head of Compliance Euronext
- Group Head of Regulation
- Group Finance Director

The Oversight Committee shall meet at least twice a year and whenever one or more of its members request a meeting. At least three members or deputy members are required to be present for the meeting to be quorate.

1.3.4 INDEX ADVISORY GROUP (IAG)

Oslo Børs may consult the Index Advisory Group in matters regarding the index administration, e.g. in connection with methodology changes, complex corporate actions and index rebalancing. The Index Management Committee decides when and to which extent the Advisory Group should be consulted. The Advisory Group comprises experienced practitioners representing key index Stakeholders, such as fund managers and market makers in relevant financial products. The Advisory Group is used for advice only and does not have any decision-making power.

1.3.5 INDEX CORRECTION POLICY

There are mainly three areas within Index Production that will require corrective measures; incidents concerning the real-time feed, incidents concerning the content of an index or incidents concerning the distribution of index weights.

More specifically, corrections may occur for instance due to missed corporate actions resulting in wrong (adjusted) opening prices, incorrect number of shares, divisor, capping etc. Incorrect data may also cause wrong outcome of the semi-annual rebalances. Incidents concerning the real-time market data feed is considered most critical.

Oslo Børs will correct any error as soon as possible and reissue index weight files and ensure correct closing and opening values. If the error is corrected during the market open, Oslo Børs will ensure correct real-time calculation.
The index correction policy requires reliable communication to market participants. Any corrections to index weight files or real-time dissemination will be communicated to the market participants directly or to the broader audience depending on scope of the incident and according to the overall contingency plans as a supervised entity. Communication will occur simultaneously to involved parties by e-mail and/or the oslobors.no official webpage and distribution service.

1.4 INDEX CURRENCY

The indices are calculated and quoted in Norwegian Kroner (NOK). To calculate the index in any other currency than the quote currency, the index levels may be multiplied by the exchange rate of the new currency to the index quote currency.

1.5 CLASSIFICATION STANDARD

Oslo Børs has entered into a license agreement with MSCI Inc. (MSCI) and Standard & Poor’s Financial Services LLC (S&P) with respect to classification under the Global Industry Classification Standard (GICS).³

Oslo Børs has adopted the GICS as the official classification standard for all listed companies.⁴

2 CONSTRUCTION AND MAINTENANCE

2.1 ELIGIBLE SECURITIES

All stocks listed on Oslo Børs or Oslo Axess are normally eligible for inclusion in their respective indices. However, certain criteria such as liquidity may make a security ineligible for index purposes.

Oslo Børs distinguishes between primary or secondary listing. For secondary listings, only the part of the outstanding shares which is registered in VPS (the Norwegian Central Securities Depository) is eligible for inclusion.

Treasury shares are not included in the index determination process or index calculation.

If a company has listed multiple share classes, each of which is priced and traded separately, all share classes are eligible for inclusion and are treated as separate securities. Interim shares are also treated as separate securities from the company’s existing share class. Interim shares may be deemed ineligible for periodically reviewed indices depending on the length of the listing period.

Index inclusion is based on objective criteria such as free float methodology, sector representation and share liquidity. It is not possible for a listed company to apply for inclusion in an index, nor is it possible to oppose it.

If a company changes from secondary to primary listing, changes domicile or is transferred from another relevant market operated by Oslo Børs, the company will inherit historical turnover figures.

³ The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P. The standard comprises the naming, methodology, structure, coding convention and other elements for classifying securities. MSCI and S&P are the sole and exclusive owners of all rights, titles and interest in and to the GICS. Oslo Børs is entitled to distribute and permit third parties to redistribute and use the classifications made by MSCI and S&P using the Global Industry Classification Standard (GICS).

⁴ See Appendix 2 for detailed information regarding the GICS classification system. Equity certificates are not classified.
Only stocks trading in NOK are available for index inclusion.

Security types not included in the index are closed-end funds, exchange traded funds, mutual funds, unit-investment trusts, convertible debentures, preferred shares, restricted shares, rights, equity certificates, warrants, and other derivative securities.

2.2 ALL-SHARE AND SECTOR INDICES

2.2.1 GENERAL

The All-Share and Sector Indices are by construction not intended to be investible indices. The maintenance of the index compositions is carried out on a daily basis to reflect the continuous changes in outstanding shares and listed companies. New listings shall be included on the second day of listing provided that the company has been assigned the GICS classification.

2.2.2 ALL-SHARE INDICES

The All-Share Indices consist of all shares listed on either Oslo Børs (OSEAX) or Oslo Axess (OAAX).

2.2.3 SECTOR INDICES

A sector index is active when it includes one or more eligible securities. A sector index with no securities is closed until one or more securities are eligible for index inclusion. When resuming a sector index, an index base value and base date are both reset in the index. Oslo Børs and Oslo Axess have separate sector indices.

Each of the Sector Indices consists of all shares listed on Oslo Børs or Oslo Axess in its respective Sector and Industry Group (GICS level 1 and 2). For Oslo Børs there are also select indices on GICS level 3 Industry.

2.2.4 STRONG SECTOR INDICES

The strong sector indices are the only indices where securities from both Oslo Børs and Oslo Axess are eligible for inclusion.

The OSLO Sector Indices consist of all shares listed within the Shipping, Seafood and Energy sectors on Oslo Børs and Oslo Axess.

2.2.4.1 OSLO Shipping Index (OSLSHX)

The following criteria are used in the selection of constituents to the index portfolio:

The OSLO Shipping Index consists of all shares classified according to GICS sub-industries 10102040 Oil & Gas Storage & Transportation and 20303010 Marine listed on Oslo Børs and Oslo Axess.

2.2.4.2 OSLO Seafood Index (OSLSFX)

The following criteria are used in the selection of constituents to the index portfolio:

---

5The Mid Cap Index (OSEMX) allows inclusion of equity certificates. The Equity Certificate Index (OSEEX) allows for inclusion of equity certificates only.
The OSLO Seafood Index consists of all seafood related shares classified according to GICS sub-industry 30202030 Packaged Foods & Meats listed on Oslo Børs and Oslo Axess.

2.2.4.3 OSLO Energy Index (OSLENX)

The following criteria are used in the selection of constituents to the index portfolio:

The OSLO Energy Index consists of all shares classified according to GICS sub-industries 10101010 Oil & Gas Drilling, 10101020 Oil & Gas Equipment & Services, 10102010 Integrated Oil & Gas, and 10102020 Oil & Gas Exploration & Production.

2.3 BENCHMARK INDEX (OSEBX/OSEFX)

2.3.1 INDEX REBALANCING

The Benchmark Index is an investible index representing all shares listed on Oslo Børs. In order to fulfil conditions set forth in the object of the index, the Benchmark Index is rebalanced semi-annually by Oslo Børs who applies the criteria in 2.3.2-2.3.4. In the period between reviews, the number of shares for each security applied in the index calculation is fixed with the exception of adjustments for corporate actions with priority for existing shareholders. Oslo Børs will provide both an uncapped and a capped version of the Benchmark Index, the market capitalisation limit is described in 2.3.4.

The rebalance is conducted based on closing data on the last trading day of October and April.

A security transferred to Oslo Børs from another relevant market operated by Oslo Børs will be eligible for inclusion in the upcoming index rebalancing if the transfer is conducted on or before the last trading day of October or April.

Implementation of the rebalanced index will take effect from the first trading day of December and June, respectively. Rebalancing will be undertaken using closing prices the day prior to implementation.

2.3.2 LIQUIDITY AND INDUSTRY TARGET CRITERIA

The following four-step process is applied when selecting the securities that constitute the index:

(i) To avoid seasonal fluctuations all eligible securities listed on Oslo Børs are ranked according to the previous 12 months turnover. Only automatic trades are included in the turnover calculation. The 12 days with the highest turnover for each security are excluded from the calculation. No extrapolation is carried out for securities listed less than 12 months, except as set forth in section 4.7.3.
(ii) Securities with lowest turnover according to (i) corresponding to 40% in number are deemed ineligible. Existing constituents are deemed ineligible when ranked at 35% or below.
(iii) The 30 highest ranked securities according to (i) are deemed to qualify for inclusion. Existing constituents are deemed to qualify if ranked at 35 or above.
(iv) Within each industry group (GICS level 2), securities are ranked according to their free float-adjusted market cap from largest to smallest, and selected top-down until at least 80% of the industry group’s free float-adjusted market cap is reached. Existing constituents are selected unless they are ranked below 90% of the industry group’s free float-adjusted market cap.
Securities deemed to qualify according to (iii) are added. Securities deemed ineligible according to (ii) are removed. Consequently, the target of at least 80% of each industry group’s free float-adjusted market cap may not be reached.

Oslo Børs may also decide that a security is ineligible for index inclusion due to a number of days with limited or no transactions. Securities which have been traded less than 90% of the period’s or listing period’s trading days, whichever is shorter, will normally be considered ineligible.

If a company gains control of the outstanding shares in another company, according to 4.8, in the period between October 31 / April 30 and time for publishing the preliminary composition, the acquired company will not be included in the selection process. During a merger or acquisition when the outcome is uncertain Oslo Børs reserves the right to publish more than one preliminary composition.

### 2.3.3 FREE FLOAT CRITERIA

Free float is defined as the portion of the share capital of a company, which is freely available for trading in the market. The objective of introducing free float criteria is to avoid a distortion in the price of a security and to improve the index’ overall investability. Free float determination is conducted for Oslo Børs listed companies only.

A low free float will not exclude a company from an index but will restrict the percentage portion of the outstanding shares, which is included in the Benchmark Index calculation. The free float criterion may be applied for secondary listings if the number of shares in the index calculation is based on at least a majority of the total capital in the security.

Free float is measured by identifying the ownership of the ten largest investors as of 15 October / April, or the preceding day if this is not a trading day. For companies with a foreign domicile, or companies listed between 15 October / April and the last trading day of October / April, the ownership, if available, is identified based on information as of 15 October / April, or the closest date hereto if no ownership is available on the given date. Only publicly available information is used in calculating the free float restriction, and Oslo Børs performs the calculations on a best-effort basis.

The following ownership is in general considered as restricting free float:

- **Government holdings** - Shareholdings owned by governments. This does not include shareholdings owned by a municipality.
- **Controlling shareholders** – Ownership stakes exceeding 30% are considered as non-free float. If one ownership stake exceeding 10% combined with another ownership stake exceeds 40%, they are considered as non-free float. If three or more ownership stakes, all exceeding 10%, combined exceeds 50%, they are considered as non-free float. Shareholdings owned by a company in the same industry group exceeding 10% of the capital are always considered as non-free float. Portfolio investments such as pension funds, unit trusts (mutual funds) and shares held by insurance companies are not considered to restrict the free float. Exceptions can be made when analysis show that these holdings are unlikely to be made available in the market as free float.
- **Company Insider stakes** – Shares owned by persons included in the insider list from the Financial Supervisory Authority. Including treasury shares owned by the company itself. Shares owned by companies with representatives on the board are considered as insider stakes.
- **Cross holdings** – Shares owned by an index constituent or a non-constituent. Note: The holdings are only classified as non-free float if both companies own shares in each other.
Securities with a free float greater than 15% will be included in the index with a free float factor rounded up to the closest 5%. Securities with a free float less than 15% will be included in the index with a free float factor rounded down to the closest 1%. The constituent’s free float is generally not changed between the review dates unless the index ability to mimic the total market is seriously deteriorated or the free float has changed considerably as a result of a corporate event.

2.3.4 MARKET CAPITALISATION LIMIT – CAPPING (OSEFX)

Oslo Børs will provide uncapped and capped versions of the Benchmark Index.

If one or few constituents dominate the index due to a large weight in the index, two problems arise. The constituent or its industry may be over-represented in the index and skew the index performance compared to the investment universe of all stocks listed on Oslo Børs. The index is no longer investible for a majority of the users who benchmark against the index due to possible investment restrictions.

Consequently, to comply with demands of an investible index, the capped version of the Benchmark Index is constructed in a manner that complies with the investment restrictions implied by legislation regulating investments in mutual funds.

The following index weight restrictions must be met to comply with the legislation regulating investments in mutual funds:

- The market value of securities issued by the same body may not exceed 10% of the index total market value.
- The market value of securities issued by the same body exceeding 5% index weight must not combined exceed 40% of the index’ total market value.

The procedure maintaining these restrictions is applied subsequently to application of criteria 2.3.2.

Oslo Børs is maintaining the weighting restrictions by using a quarterly and daily procedure. The weighting restrictions will be imposed by adjusting the number of shares of the constituents \( q_{i,t} \). Quarterly capping is applied on the first trading day in March, June, September and December respectively.

2.3.4.1 Quarterly adjustment

Selection of constituents to the 40% group on quarterly basis:
Securities are ranked by their company market value. Securities issued by the same body exceeding the 9% limit will be capped at 9%. Securities are separated into two groups. The first group is filled with securities issued by the same body weighting between 4.5% and 9% until the total weight has reached the maximum of 36%.

The initial capping limit for the second group will be 4.5%. This means that limits are used initially for all constituents in the index when the weights are set on quarterly basis. The limits imposed by legislative authorities (5%, 10% and 40%) will in the daily capping process be used as threshold values for the capped companies.

The process of the quarterly division of groups will be applied intra quarterly in the event of a fast entry according to 4.11.
2.3.4.2 Daily adjustment

“As needed” rebalancing is done at the close of each day. Securities issued by the same body exceeding the 10% limit will be capped at 9%. Securities issued by the same body initially capped at 4.5% and 9% will be allowed to float freely up to 10%. If the total weight of the securities issued by the same body above 5% exceeds 40%, the securities issued by the same body above 5% with the smallest weight are capped to 4.5%. Using a stepwise approach, index constituents are reduced in weight until all weight restrictions are satisfied. This procedure is applied once a day, and as a consequence, the weight of the index constituents may exceed the 40% and 10% limits during the day.

2.4 TRADABLE INDEX (OBX)

2.4.1 GENERAL

The OBX is a tradable index which is constructed mainly for the purpose of derivatives trading. The index is aimed to be a highly liquid composition of shares that reflects the Oslo Børs investment universe. The underlying securities in the index are liquid with good lending possibilities.

2.4.2 INDEX REBALANCING

The index normally consists of 25 constituents and the index portfolio is rebalanced semi-annually. Implementation of the rebalanced index will take effect immediately after the December and June derivatives expiration. Rebalancing will be undertaken using closing prices the day prior to implementation. A security transferred to Oslo Børs from another relevant market operated by Oslo Børs will be eligible for inclusion in the upcoming index rebalancing if the transfer is conducted on or before the last trading day of November or May.

The following method is used in the selection of constituents to the index portfolio:

(i) OBX normally consists of the 25 most traded shares on Oslo Børs in the calculation period.
(ii) The calculation period is the 6 months prior to the selection of a new OBX composition
(iii) Only automatic trades shall be included in the calculation
(iv) The 6 days with the highest turnover for each security are excluded from the calculation
(v) No extrapolation is carried out for securities listed less than 6 months except as set forth in section 4.7.3.
(vi) Oslo Børs may set aside the provisions above and choose other index constituents in defining the OBX composition if a constituent does not have satisfactory lending agreement in place, or other special circumstances so require.

The decision to deviate from the provisions above will be made by the Index Management Committee.

All shares are included based on free float-adjusted market cap as set forth in 2.3.3. In the period between reviews the number of shares for each security applied in the index calculation is fixed with the exception of adjustments for corporate actions with priority for existing shareholders as set out in section 4 and “as needed” capping as described in 2.4.3.

2.4.3 CAPPING

The following index weight restrictions must be met by index funds tracking indices in order to comply with UCITS and Verdi papirfondloven (Vpfl.):
• The market value of the largest constituent may not exceed 35% of the index total market value.
• The market value of each constituent other than the largest may not exceed 20% of the index total market value.

Oslo Børs is maintaining the weighting restrictions by using a semi-annual and an “as needed” procedure.

2.4.3.1 Semi-annual adjustment

(i) Adjustments will come into effect on the first trading day after expiration in June and December. The largest security, if exceeding 30% of the OBX total market value, will be capped at 30%.
(ii) The weight removed from the largest security will be distributed amongst the remaining securities in proportion to their relative weights.
(iii) Securities registered in countries outside the EEA (European Economic Area) will be capped as a group at 10% if the sum of the market value of these securities exceeds 10% of the OBX total market value. The securities registered outside the EEA will be capped in proportion to their relative weights.
Oslo Børs will base its assessment on the ISIN of the security to determine if the security is registered within the EEA or not.
Oslo Børs may in some cases decide whether a security, regardless of ISIN, shall be considered to be a part of the EEA or not.
The weight removed from the securities registered outside EEA will be distributed amongst the remaining securities in proportion to their relative weights.
(iv) Other securities, if exceeding 15% of the OBX total market value, will be capped at 15%.
(v) The capping is repeated if necessary until all securities are within the capping limits of 30%, 10% and 15%.

2.4.3.2 As needed adjustment

(i) The index may be recapped on an “as needed” basis in between rebalancing times.
(ii) The “as needed” adjustment will be activated if the largest security exceeds 35% and/or other securities exceed 20% of the OBX total market value.
(iii) The securities will be capped until the weight restrictions are satisfied as for the semi-annual adjustment.

Corporate actions and fast entry/exit may result in additional adjustments.

Securities are ranked by their free float adjusted market value.

All cappings will be done based on the uncapped OBX (OBXU).

The weighting restrictions will be imposed by adjusting the number of shares of the constituents. The number of shares used is based on the closing prices two trading days before the capping comes into effect.

2.4.4 INTRA-PERIODIC REBALANCE OF THE INDEX

If in special circumstances Oslo Børs considers an index constituent to be unsuitable, Oslo Børs may decide to remove it from the OBX. Such decision will be made by the Index Management Committee.
2.5 TRADABLE INDEX (OBOSX)

2.5.1 GENERAL

The Oslo Børs OBX Oil Service Index (OBOSX) is intended to be an investible index with a composition of highly liquid shares within the oil service sector. The index is a hybrid of the OBX index (as set out in section 2.4) and the OSE101010 Energy Equipment & Service index, and contains only the companies that are members of both the OBX index and the OSE101010 Energy Equipment & Service index. The OSE101010 Energy Equipment & Service index consists of all shares listed within the Oil Service sector on Oslo Børs.

2.5.2 INDEX REBALANCING

The OBOSX is rebalanced semi-annually. The rebalance is conducted on the basis of figures as of after closing on the last trading day of November and May. Implementation of the rebalanced index will take effect immediately after the December and June derivatives expiration. Rebalancing will be undertaken using closing prices the day prior to implementation.

In the period between reviews, the number of shares for each security applied in the index calculation is fixed with the exception of adjustments for corporate actions with priority for existing shareholders as set out in section 4.

2.6 SEAFOOD INDEX (OBSFX)

The Oslo Børs Seafood Index consists of seafood related shares from the GICS sector 30202030 Packaged Foods & Meats listed on Oslo Børs. The calculation is based on free float number of shares, and the maximum weight of shares issued by the same body is 30% of the index market value. Shares registered in countries outside the EEA (European Economic Area) will be capped as a group at 10% if the sum of the market value of these shares exceeds 10% of the index market value. Oslo Børs will base its assessment on the ISIN of the share to determine if the share is registered within the EEA or not.

Cappings are only performed during the semi-annual rebalance.

Shares need to be traded at least 90% of all trading days during the last 6 months period prior to the rebalance. If a security has been listed for less than 6 months, the security must have been traded at least 90% of the days listed.

The Seafood Index is rebalanced semi-annually and conducted on the basis of figures as of after closing on the last trading day of October and April. A security transferred to Oslo Børs from another relevant market operated by Oslo Børs will be eligible for inclusion in the upcoming index rebalancing if the transfer is conducted on or before the last trading day of October or April.

The implementation of the rebalanced index will take effect from the first trading day of December and June, respectively. Rebalancing will be undertaken using closing prices the day prior to implementation.

If corporate actions (section 4) cause adjustments to the index, the free float number of shares is changed to fully reflect the new free float market capitalisation of the company in the index.
2.7 SHIPPING INDEX (OBSHX)

The Oslo Børs Shipping Index consists of shares from the GICS sectors 10102040 Oil & Gas Storage & Transportation and 20303010 Marine listed on Oslo Børs. The calculation is based on free float number of shares, and the maximum weight of shares issued by the same body is 30% of the index market value.

Cappings are only performed during the semi-annual rebalance.

Shares need to be traded at least 90% of all trading days during the last 6 months period prior to the rebalance. If a security has been listed for less than 6 months, the security must have been traded at least 90% of the days listed.

The Shipping Index is rebalanced semi-annually and conducted on the basis of figures as of after closing on the last trading day of October and April. A security transferred to Oslo Børs from another relevant market operated by Oslo Børs will be eligible for inclusion in the upcoming index rebalancing if the transfer is conducted on or before the last trading day of October or April.

The implementation of the rebalanced index will take effect from the first trading day of December and June, respectively. Rebalancing will be undertaken using closing prices the day prior to implementation.

If corporate actions (section 4) cause adjustments to the index, the free float number of shares is changed to fully reflect the new free float market capitalisation of the company in the index.

2.8 SMALL CAP INDEX (OSESX)

The Oslo Børs Small Cap Index consists of the 10% lowest market capitalised shares at Oslo Børs. The selection process is based on total market capitalisation for each share/company while the calculation is based on free float market capitalisation.

The Small Cap Index is rebalanced semi-annually and conducted on the basis of figures as of after closing on the last trading day of October and April. A security transferred to Oslo Børs from another relevant market operated by Oslo Børs will be eligible for inclusion in the upcoming index rebalancing if the transfer is conducted on or before the last trading day of October or April.

The implementation of the rebalanced index will take effect from first trading day of December and June, respectively. Rebalancing will be undertaken using closing prices the day prior to implementation.

If corporate actions (section 4) cause adjustments to the index, the free float number of shares is changed to fully reflect the new free float market capitalisation of the company in the index.

2.9 MID CAP INDEX (OSEMX)

The Oslo Børs Mid Cap Index consists of shares and equity certificates at Oslo Børs. The selection process is based on total market capitalisation for each security while the calculation is based on free float market capitalisation. Securities with a total market value between NOK 1 – 15 billions qualify for inclusion. Securities need to be traded at least 90% of all trading days during the last 6 months period prior to the rebalance. If a security has been listed for less than 6 months, the security must have been traded at least 90% of the days listed.
The Mid Cap Index is rebalanced semi-annually and conducted on the basis of figures as of after closing on the last trading day of October and April.

A security transferred to Oslo Børs from another relevant market operated by Oslo Børs will be eligible for inclusion in the upcoming index rebalancing if the transfer is conducted on or before the last trading day of October or April.

The implementation of the rebalanced index will take effect from the first trading day of December and June, respectively. Rebalancing will be undertaken using closing prices the day prior to implementation.

If corporate actions (section 4) cause adjustments to the index, the free float number of shares is changed to fully reflect the new free float market capitalisation of the company in the index.

### 2.10 EQUITY CERTIFICATE INDEX (OSEEX)

The Equity Certificate Index consists of all equity certificates listed on Oslo Børs. The calculation is based on free float market capitalisation.

If a certificate has not been traded for ten consecutive days, the certificate will be removed from the index and reincluded when a new trade has taken place.

New listings shall be included on the second day of listing with their free float market capitalisation.

The implementation of the rebalanced free float number of shares will take effect from the first trading day of December and June, respectively.

If corporate actions (section 4) cause adjustments to the index, the free float number of shares is changed to fully reflect the new free float market capitalisation of the certificate in the index.

### 2.11 DERIVATIVE RELATED AND OTHER INDICES

Oslo Børs may also have short-term indices listed as underlying for derivative contracts. Such an index is launched in relation to spin-off events where both the mother company and the spin-off company will be underlying of the revised derivative contracts and hence members of the short-term underlying derivative index. The index ceases to exist when the derivative contracts expire.

There is also an OBX index version calculating the volume weighted average price (VWAP) of automatically matched trades for the OBX shares quoted on Oslo Børs throughout the day - OBXW. This index is frequently used on the expiration day for derivatives as this value is used for calculation of the expiration settlement.

OBX Bid Index (OBXBID) and OBX Ask Index (OBXASK) are two indices used as market indicators before the start of trading as information on how the market will open. OBXBID consists of the bid prices of the OBX shares, whereas the OBXASK consists of the ask prices of the OBX shares.
3 INDEX CALCULATION

3.1 GENERAL

Oslo Børs calculates index values in real-time.

3.2 FORMULA

The main objective of the index calculation is to exceedingly reflect the changes in value of a portfolio consisting of the index constituents.

Oslo Børs is calculating the indices using the below formula.

\[
I_t = \frac{\sum_{i=1}^{n} q_{i,t} \cdot p_{i,t} \cdot j_{i,t}}{\sum_{i=1}^{n} q_{i,t} \cdot (p_{i,t} - d_{i,t})} \cdot I_{t-1},
\]

where

- \( I_t \) = Index level at time \( t \)
- \( q_{i,t} \) = Number of shares of company \( i \) applied in the index at time \( t \)
- \( p_{i,t} \) = Last traded price of a share in company \( i \) at time \( t \)
- \( d_{i,t} \) = Dividend only used for total return indices
- \( j_{i,t} \) = Adjustment factor for adjusting the share price of a constituent security due to corporate actions by the issuing company at time \( t \)

To represent the last traded price of a share, \( p_{i,t} \) in the formula, Oslo Børs uses automatically matched trades only.

The officially registered last traded price for an index constituent on each trading day shall be corrected for cancelled trades before it is applied to the calculation of index values on the next trading day.

3.3 NUMBER OF SHARES

3.3.1 ALL-SHARE AND SECTOR INDICES

The number of shares of a company applied in the index, \( q_{i,t} \) in the formula in 3.2, is the current outstanding number of shares (treasury shares not included). If corporate actions cause adjustments to the index, the number of shares is changed to fully reflect the new market capitalisation of the company in the index.

For secondary listings, the number of shares for each security applied in the index calculation is changed by Oslo Børs on the first trading day of each month. The adjustment is based on the number of shares registered in VPS.

3.3.2 BENCHMARK INDEX

The number of shares of a constituent applied in the index, \( q_{i,t} \) in the formula in 3.2 is a result of the semi-annual rebalance and is fixed in the period between reviews with the exception of adjustments for corporate actions with priority for existing shareholders. Oslo Børs will provide both an uncapped and a capped version of the Benchmark Index, the market capitalisation limit is described in 2.3.4
3.3.3 TRADABLE INDICES

The number of shares of a constituent applied in the index, $q_{i,t}$ in the formula in 3.2 is a result of the semi-annual rebalance and is fixed in the period between reviews with the exception of adjustments for corporate actions with priority for existing shareholders, and intra-period cappings.

3.3.4 SEAFOOD INDEX, SHIPPING INDEX, SMALL CAP INDEX AND MID CAP INDEX

The number of shares of a constituent applied in the index, $q_{i,t}$ in the formula in 3.2 is a result of the semi-annual rebalance and is fixed in the period between reviews with the exception of adjustments for corporate actions with priority for existing shareholders.

3.4 DIVIDENDS

Oslo Børs calculates total return (GI), price (PI) and net (NI) versions of all main indices, except for the OBOSX and OSEEX Indices where only a GI version is available, and the OBX Index where only GI and PI versions are available.

The Sector and Strong Sector Indices are only available as GI versions.

In the event that a company offers shareholders the choice of receiving cash or shares, Oslo Børs assumes that investors elect the cash option and treats the dividend as a regular cash dividend.

3.4.1 GROSS INDICES (GI)

To reflect the true performance of an index, dividends are reinvested in the total return version of the index. The reinvestment is carried out by adjusting the $p_{i,t-1}$ in the denominator in the index with subtraction of dividends from this price on the ex-dividend date $t$. This adjustment reinvests the dividend in all index constituents in proportion to their respective weights. Adjustment shall also be made for scrip dividends, other cash distributions or for capital reductions where the whole or part of the cash distribution or the amount of the reduction replaces an ordinary dividend.

$$\tilde{p}_{i,t-1} = p_{i,t-1} - \text{dividend}$$

3.4.2 PRICE INDICES (PI)

In a price return index no cash dividend is reinvested in the index. Hence, the price return index only yields the performance of share price movements. The difference in rate of return for the total and price return version of an index is attributable to the dividend yield of the index.

3.4.3 NET TOTAL RETURN INDICES (NI)

Investors normally pay withholding tax on dividends received on foreign exchange investments and the index must be able to reflect the tax rate on the distributed dividend.

The withholding tax level used for the Oslo Børs net total return indices is 15%.

$$p_{i,t-1} = p_{i,t-1} - (\text{dividend} \cdot (1-WT))$$
3.5 ADJUSTMENT FACTOR

If a company carries through with a corporate action with priority for existing shareholders, any diluting effects must be adjusted for in order to reflect the true performance of the security and index. In the event of a corporate action undertaken by a constituent company, Oslo Børs will calculate the adjustment factor applied in the index calculation, \( j_{i,t} \) in the formula in 3.2, according to the rules in section 4.

The adjustment factor expresses the theoretical percentage change in the share price as a result of the dilution.

3.6 FIXING VALUE

Oslo Børs calculates fixing values for indices on a daily basis. The fixing value is calculated by using volume weighted average prices for each constituent instead of the ordinary price algorithm described in 3.2.

Oslo Børs is using the following formula to calculate fixing values:

\[
\bar{I}_t = \frac{\sum_{j=1}^{n} q_{i,t} \times \bar{p}_{i,t} \times I_{t-1}}{\sum_{j=1}^{n} q_{i,t-1} \times p_{i,t-1} \times j_{i,t}}
\]

where

\[
\bar{p}_{i,t} = \frac{\sum_{j=1}^{m} n_{j,t} \times p_{j,t}}{n_{m,t}}
\]

The variable \( n_{j,t} \) is the number of shares in trade \( j \) on day \( t \) and \( n_{m,t} \) is the total number of shares traded on day \( t \). The other variables are as in the formula in 3.2. When calculating the average price for the index constituent, only transactions which have been carried out during opening hours at a price which is within the range of the highest bid price and the lowest ask price for such stock at the time of the transaction shall be taken into account (automatically matched trades).

3.7 SUSPENSION AND TRADING HALT

Index constituents that are subject to a matching halt or are suspended from quotation on Oslo Børs or Oslo Axess shall be included in index calculations at the last quoted price.
4 CORPORATE ACTIONS

This section lists the most common corporate actions undertaken by listed companies and describes the appropriate adjustment applied by Oslo Børs to maintain the correct representation of the index performance. Rebalancing will be undertaken using closing prices the day prior to implementation.

The following corporate actions may lead to an adjustment of the indices.

- Rights issue
- Split / Reverse split and change in face value
- Private placement
- Repair issue
- Spin-off
- Merger / Acquisition
- Redemption and cancellation of shares

Each event is described in detail below.

4.1 DISCRETIONARY ADJUSTMENTS

Oslo Børs decides which adjustment alternative shall be employed. Oslo Børs may in the cases described below make other adjustments than those stated, if warranted by special circumstances. Oslo Børs may also make adjustments to an index in other cases than stated below. Any discretionary adjustment decision will be decided by the Index Management Committee.

4.2 DAILY VS PERIODIC REBALANCE OF NUMBER OF SHARES IN THE INDEX

There is a fundamental difference in the treatment of adjusting number of shares in indices that only rebalance number of shares periodically compared to that of indices rebalancing number of shares on a daily basis.

Indices rebalancing number of shares on a daily basis include all shares outstanding or thereof implied number of shares in the event of corporate actions.

For indices where the number of shares is rebalanced periodically, the number of new shares is determined in accordance with the terms of the corporate action.

4.3 RIGHTS ISSUE

A share issue is an offer by the company to existing shareholders to take part in a new issue of shares. The new shares are offered in proportion to each shareholder’s existing holding, generally at a reduced price. The issue of shares at below-market-price results in dilution of the head shares. In a rights issue both the number of shares outstanding and market capitalisation of the company increases.

Effective from the ex-date, the number of shares and price of the constituent are adjusted to reflect its true performance.

It is assumed that the rights issue is fully subscribed. For indices rebalancing number of shares on a daily basis and in the case of a not fully subscribed offering, the number of shares included in the index will be adjusted to reflect the actual number of shares subscribed.
For indices where the number of shares is rebalanced periodically, the number of shares included in the index will be adjusted relative to the free float number of shares. For repair issues, please refer to section 4.6.1.

No adjustment will be done for the periodically rebalanced indices if the subscription price is equal to or higher than the market price.

Oslo Børs is calculating the adjustment factor using the following formula:

\[
\text{Adjustment factor } j = \frac{P_{\text{ex}}}{P_{\text{cum}}}
\]

\[
P_{\text{ex}} = \left( \frac{P_{\text{cum}} \cdot m + P \cdot n}{m + n} \right)
\]

- \(P_{\text{cum}}\) = Security price cum-rights
- \(P_{\text{ex}}\) = Theoretical security price ex-rights
- \(P\) = Subscription price
- \(m\) = Number of headshares
- \(n\) = Number of new shares

4.3.1 CONDITIONAL EX-DATE

If a share trades exclusive the right to participate in a rights issue prior to the General Meeting’s approval of the rights issues in question, Oslo Børs may suspend the share in indices until such approval is submitted. Each case should be reviewed individually.

4.4 BONUS ISSUE

A bonus issue or stock dividend is an issue of shares free of charge to existing shareholders, the shares being brought into existence by the capitalisation of the company's reserves. The new shares are issued in proportion to each shareholder's existing holding. The issue of bonus shares is merely an accounting transaction and results in no flow of capital into or out of the company. The number of shares increases but the market capitalisation of the company remains unchanged.

Oslo Børs will increase the number of shares of the constituent security, by the number of additional shares, on the day that the index constituent is first available for trading on the exchange ex rights (ex-day).

4.5 SPLIT/REVERSE SPLIT

A stock split or reverse split is the action of a company in splitting or recouping its shares, reducing or increasing, respectively, par value in proportion and so increases or decreases, respectively, the number of shares. The economic effect of a stock split or reverse stock split is equivalent to bonus issue, as there is no flow of capital into or out of the company. The number of shares increases or decreases but the market capitalisation of the company remains unchanged.
4.6 PRIVATE PLACEMENT

Issues where existing shareholders have waived their pre-emptive right to subscribe in the issue are usually offered to the public, directly to a person or an organisation. The issue of new shares results in flow of capital into the company, the number of shares increases and the market capitalisation of the company changes.

Effective on the ex-date, the number of shares of the constituent security is adjusted in indices that rebalance the number of shares on a daily basis in order to reflect the new market capitalisation of the company. For indices rebalancing the number of shares on a periodically basis, new shares from the issue are not included before implementation of the new index composition at the next index rebalancing.

4.6.1 REPAIR ISSUE

Repair issues are sometimes launched subsequent to a private placement to compensate shareholders that did not participate in the private placement. The terms for such issues are normally announced on the ex-date.

As a main rule, Oslo Børs does not adjust for repair issues.

For indices rebalancing number of shares periodically, the new shares are included at the next index rebalancing.

For indices rebalancing number of shares on a daily basis, the new shares are included when the final result of the issue is available.

4.7 SPIN-OFF

A spin-off results in outflow of capital in form of capital transfer from the parent company to the new company. In a spin-off the number of shares outstanding normally remains unchanged. However, the price of the company will be affected.

The adjustment method used depends on whether the spin-off is listed on Oslo Børs on the ex-date or not. The method used may vary for indices rebalancing number of shares on a daily basis and periodically rebalanced indices.

4.7.1 SPIN-OFF LISTED ON THE EX-DATE

4.7.1.1 Direct inclusion

If the spin-off is listed on the exchange on the ex-day and the new security by a high degree of probability is expected to be liquid so prices will be obtained on the ex-day, the security will be included in the index on the ex-day with starting price 0.

For periodically rebalanced indices, the spin-off will as a main rule remain in the index until the next semi-annual rebalance as long as the liquidity is satisfactory.

For sector indices, and other indices that rely on GICS representation, where the spin-off is not in the same GICS group as the parent company, the spin-off will be removed from the indices after its first trading day.
4.7.2 SPIN-OFF NOT LISTED ON THE EX-DATE

4.7.2.1 Valuation method

Where valuation of the spin-off can be obtained, the opening price of the index constituent $P_{i,t-1}$ on the ex-day shall be determined as the most recent price on the preceding bank day less the calculated value of the spin-off. Thereafter the regular index calculation shall take place employing the most recent transaction prices.

The valuation of the spin-off will be based on publicly available information from the company itself, and/or on minimum three estimates from members of Oslo Børs.

4.7.2.2 Fixed price method

If no satisfactory valuation of the spin-off has been obtained, effective on the ex-date only, the index is calculated using the closing share price from the previous trading day. This price is used in the calculation of the index up to and including that day the first closing price is registered excluding spin-off. The following day, a new base value is calculated on the basis of the previous day’s closing price.

4.7.3 SPIN-OFF HISTORICAL TURNOVER FIGURES

For index rebalancing purposes, Oslo Børs links the turnover history based on the terms of the spin-off. If no official terms are available, the parent company’s closing price on the ex-day compared to the closing price on the preceding business day is used for calculating the adjustment factor.

If in doubt, Oslo Børs decides which company is the parent company.

The turnover is distributed between parent and spin-off before the semi-annual rebalance is conducted.

4.8 MERGER/ACQUISITION

A merger or acquisition is to combine the ownership of two companies into a new company or that one company obtains the ownership of the other.

The target company is deleted from the index when Oslo Børs considers the event to be final, unless the company is deemed unsuitable for index purposes earlier.

An acquisition is considered final when the acquiring company controls at least 90% of the outstanding shares in the acquired company, no legal action is pending, and other relevant conditions have been met.

The target company is deleted from the indices at market close if the notice is published before market opening, or at closing the following day if the notice is published during opening hours.

4.8.1 INDICES REBALANCING THE NUMBER OF SHARES DAILY

(i) If both the acquiring company and the acquired company are listed on Oslo Børs, the acquired company is deleted from the index when the company is delisted from Oslo Børs or when shares issued to the shareholders in the acquired company is subject for trading in the acquiring company.

(ii) If the acquiring company is not listed, the acquired company is deleted from the index.
### 4.8.2 INDICES REBALANCING THE NUMBER OF SHARES PERIODICALLY

(i) If both the acquiring company and the acquired company are constituents and the acquisition is settled entirely or partly in eligible shares, the market capitalisation of the acquiring company is increased in accordance with the terms of the offer or merger. The acquired company is deleted from the index.

(ii) If the acquiring company is not listed on Oslo Børs, the acquired company is deleted from the index.

(iii) If the acquired company is a constituent and the acquiring company is not a constituent but listed on the same market operated by Oslo Børs on or before the ex-date of the event, the acquiring/surviving company is generally included in the index in accordance with the terms of the offer or merger based on the shares attributable to the acquired company only. The acquired company is deleted from the index.

(iv) If the acquiring company is a constituent and the acquired company is not a constituent, the market capitalisation of the acquiring company is not increased.

If an acquisition is cancelled after Oslo Børs has deemed the event final, the deleted company will be reincluded in the indices from which it was deleted. The company will be reincluded at market close as soon as possible after Oslo Børs has considered the event cancelled.

### 4.9 REPURCHASE OF OWN SHARES

In the event a company whose shares constitute an index constituent repurchases its own shares, and/or repurchases and cancels its own shares, Oslo Børs adjusts the number of shares included in the indices rebalanced on a daily basis. The adjustment shall take place through a reduction in the number of shares included in the index constituent.

In indices rebalancing number of shares periodically however, the companies’ treasury-shares are only adjusted in connection with the semi-annual rebalancing of the indices.

### 4.10 SUSPENSION FROM THE INDEX

Where information concerning a corporate action is seen as insufficient in order to perform a satisfactory adjustment, the constituent security may be suspended from the index on the ex-date only. However, if no price has been obtained on the ex-day, the constituent security will remain suspended from the index until the day after the first price observation.

### 4.11 FAST ENTRY

A new security listed on Oslo Børs is generally not considered for inclusion in the index composition until the next periodic review. However, if omission of a newly listed security from the index composition is considered by Oslo Børs to result in a substantial deterioration of the index’ ability to mimic the population of stocks representing the market, fast entry may be considered. A fast entry is subject to decision by the Index Management Committee.

If a fast entry is decided, the new security is included on or around its tenth day of trading. No existing constituents are excluded as a result of the fast entry.

For the All-Share and Sector Indices the new security is included on its second day of trading.
4.12 FAST EXIT

If a security is delisted from Oslo Børs, a replacement constituent is not included in the index composition. The exclusion of an index constituent will usually be carried out on its last trading day unless the security is deemed unsuitable for index purposes earlier.

5 LIMITS OF LIABILITY

Oslo Børs assumes no liability for loss or damages related to or arising out of the use of the Indices. Oslo Børs expressly disclaims all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Indices. Neither Oslo Børs nor any third party make any express or implied warranties or representations in respect of the Indices, the results to be obtained by the use hereof or the value of the Indices at any given time.
**APPENDIX 1 – INDICES**

**A – OSLO BØRS**

**MAIN INDICES**

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Index code</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>OBX Total Return Index</td>
<td>OBX</td>
<td>NO0000000021</td>
</tr>
<tr>
<td>OBX Price Index</td>
<td>OBXP</td>
<td>NO0007035376</td>
</tr>
<tr>
<td>Oslo Børs OBX Oil Service Index</td>
<td>OBOSX</td>
<td>NO0010590086</td>
</tr>
<tr>
<td>Oslo Børs All-Share Index_GI</td>
<td>OSEAX</td>
<td>NO0007033900</td>
</tr>
<tr>
<td>Oslo Børs All-Share Index_PR</td>
<td>OSEAXPR</td>
<td>NO0010865231</td>
</tr>
<tr>
<td>Oslo Børs All-Share Index_NR</td>
<td>OSEAXNR</td>
<td>NO0010865223</td>
</tr>
<tr>
<td>Oslo Børs Benchmark Index_GI</td>
<td>OSEBX</td>
<td>NO0007035327</td>
</tr>
<tr>
<td>Oslo Børs Benchmark Index_PR</td>
<td>OSEBXPR</td>
<td>NO0010865256</td>
</tr>
<tr>
<td>Oslo Børs Benchmark Index_NR</td>
<td>OSEBXNR</td>
<td>NO0010865249</td>
</tr>
<tr>
<td>Oslo Børs Mutual Fund Index_GI</td>
<td>OSEFX</td>
<td>NO0007035335</td>
</tr>
<tr>
<td>Oslo Børs Mutual Fund Index_PR</td>
<td>OSEFXPR</td>
<td>NO0010865272</td>
</tr>
<tr>
<td>Oslo Børs Mutual Fund Index_NR</td>
<td>OSEFXNR</td>
<td>NO0010865264</td>
</tr>
<tr>
<td>Oslo Børs Small Cap Index_GI</td>
<td>OSESX</td>
<td>NO0007035343</td>
</tr>
<tr>
<td>Oslo Børs Small Cap Index_PR</td>
<td>OSESXPR</td>
<td>NO0010865314</td>
</tr>
<tr>
<td>Oslo Børs Small Cap Index_NR</td>
<td>OSESXNR</td>
<td>NO0010865306</td>
</tr>
<tr>
<td>Oslo Børs Mid Cap Index_GI</td>
<td>OSEMX</td>
<td>NO0010735640</td>
</tr>
<tr>
<td>Oslo Børs Mid Cap Index_PR</td>
<td>OSEMXPR</td>
<td>NO0010865298</td>
</tr>
<tr>
<td>Oslo Børs Mid Cap Index_NR</td>
<td>OSEMXNR</td>
<td>NO0010865280</td>
</tr>
<tr>
<td>Oslo Børs Seafood Index</td>
<td>OBSFX</td>
<td>NO0010760663</td>
</tr>
<tr>
<td>Oslo Børs Seafood Index_PR</td>
<td>OBSFXPR</td>
<td>NO0010865199</td>
</tr>
<tr>
<td>Oslo Børs Seafood Index_NR</td>
<td>OBSFXNR</td>
<td>NO0010865181</td>
</tr>
<tr>
<td>Oslo Børs Shipping Index</td>
<td>OBSHX</td>
<td>NO0010771934</td>
</tr>
<tr>
<td>Oslo Børs Shipping Index_PR</td>
<td>OBSHXPR</td>
<td>NO0010865215</td>
</tr>
<tr>
<td>Oslo Børs Shipping Index_NR</td>
<td>OBSHXNR</td>
<td>NO0010865207</td>
</tr>
<tr>
<td>Oslo Børs Equity Certificate Index</td>
<td>OSEE</td>
<td>NO0000000062</td>
</tr>
<tr>
<td>OBX Uncapped Total Return Index</td>
<td>OBXU</td>
<td>NO0010865173</td>
</tr>
<tr>
<td>OBX BID Index</td>
<td>OBXBID</td>
<td>NO0010642168</td>
</tr>
<tr>
<td>OBX ASK Index</td>
<td>OBXASK</td>
<td>NO0010642176</td>
</tr>
<tr>
<td>OBX Volume-weighted Index</td>
<td>OBXW</td>
<td>NO0000000013</td>
</tr>
</tbody>
</table>

**SECTOR INDICES**

<table>
<thead>
<tr>
<th>Indices level 1 – Sector</th>
<th>Index code</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSE10 Energy_GI</td>
<td>OSE10Gi</td>
<td>NO0007033991</td>
</tr>
<tr>
<td>OSE15 Materials_GI</td>
<td>OSE15Gi</td>
<td>NO0007034007</td>
</tr>
<tr>
<td>OSE20 Industrials_GI</td>
<td>OSE20Gi</td>
<td>NO0007034015</td>
</tr>
<tr>
<td>OSE25 Consumer Discretionary_GI</td>
<td>OSE25Gi</td>
<td>NO0007034023</td>
</tr>
<tr>
<td>OSE30 Consumer Staples_GI</td>
<td>OSE30Gi</td>
<td>NO0007034031</td>
</tr>
<tr>
<td>OSE35 Health Care_GI</td>
<td>OSE35Gi</td>
<td>NO0007034049</td>
</tr>
<tr>
<td>OSE40 Financials_Gi</td>
<td>OSE40Gi</td>
<td>NO0007034080</td>
</tr>
<tr>
<td>OSE45 Information Technology_Gi</td>
<td>OSE45Gi</td>
<td>NO0007034098</td>
</tr>
<tr>
<td>OSE50 Communication Services_Gi</td>
<td>OSE50Gi</td>
<td>NO0007034106</td>
</tr>
<tr>
<td>Industry Group</td>
<td>Index code</td>
<td>ISIN code</td>
</tr>
<tr>
<td>----------------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td>OSE55 Utilities_GI</td>
<td>OSE55GI</td>
<td>NO0007034114</td>
</tr>
<tr>
<td>OSE60 Real Estate_GI</td>
<td>OSE60GI</td>
<td>NO0010770290</td>
</tr>
</tbody>
</table>

**Indices level 2 – Industry Group**

<table>
<thead>
<tr>
<th>Industry Group</th>
<th>Index code</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSE1010 Energy_GI</td>
<td>OSE1010GI</td>
<td>NO0007034122</td>
</tr>
<tr>
<td>OSE1510 Materials_GI</td>
<td>OSE1510GI</td>
<td>NO0007034130</td>
</tr>
<tr>
<td>OSE2010 Capital Goods_GI</td>
<td>OSE2010GI</td>
<td>NO0007033942</td>
</tr>
<tr>
<td>OSE2020 Commercial &amp; Professional Services_GI</td>
<td>OSE2020GI</td>
<td>NO0007033959</td>
</tr>
<tr>
<td>OSE2030 Transportation_GI</td>
<td>OSE2030GI</td>
<td>NO0007033652</td>
</tr>
<tr>
<td>OSE2510 Automobiles &amp; Components_GI</td>
<td>OSE2510GI</td>
<td>NO0007033660</td>
</tr>
<tr>
<td>OSE2520 Consumer Durables &amp; Apparel_GI</td>
<td>OSE2520GI</td>
<td>NO0007033678</td>
</tr>
<tr>
<td>OSE2530 Consumer Services_GI</td>
<td>OSE2530GI</td>
<td>NO0007033686</td>
</tr>
<tr>
<td>OSE2550 Retailing_GI</td>
<td>OSE2550GI</td>
<td>NO0007033702</td>
</tr>
<tr>
<td>OSE3010 Food &amp; Staples Retailing_GI</td>
<td>OSE3010GI</td>
<td>NO0007033710</td>
</tr>
<tr>
<td>OSE3020 Food, Beverage &amp; Tobacco_GI</td>
<td>OSE3020GI</td>
<td>NO0007033728</td>
</tr>
<tr>
<td>OSE3030 Household &amp; Personal Products_GI</td>
<td>OSE3030GI</td>
<td>NO0007033736</td>
</tr>
<tr>
<td>OSE3510 Health Care Equipment &amp; Services_GI</td>
<td>OSE3510GI</td>
<td>NO0007033744</td>
</tr>
<tr>
<td>OSE3520 Pharmaceuticals, Biotechnology and Life Sciences_GI</td>
<td>OSE3520GI</td>
<td>NO0007033751</td>
</tr>
<tr>
<td>OSE4010 Banks_GI</td>
<td>OSE4010GI</td>
<td>NO0007033785</td>
</tr>
<tr>
<td>OSE4020 Diversified Financials_GI</td>
<td>OSE4020GI</td>
<td>NO0007033793</td>
</tr>
<tr>
<td>OSE4030 Insurance_GI</td>
<td>OSE4030GI</td>
<td>NO0007033801</td>
</tr>
<tr>
<td>OSE4510 Software &amp; Services_GI</td>
<td>OSE4510GI</td>
<td>NO0007033835</td>
</tr>
<tr>
<td>OSE4520 Technology Hardware &amp; Equipment_GI</td>
<td>OSE4520GI</td>
<td>NO0007033843</td>
</tr>
<tr>
<td>OSE4530 Semiconductors &amp; Semiconductor Equipment_GI</td>
<td>OSE4530GI</td>
<td>NO0010813486</td>
</tr>
<tr>
<td>OSE5010 Telecommunication Services_GI</td>
<td>OSE5010GI</td>
<td>NO0007033850</td>
</tr>
<tr>
<td>OSE5020 Media &amp; Entertainment_GI</td>
<td>OSE5020GI</td>
<td>NO0010829963</td>
</tr>
<tr>
<td>OSE5510 Utilities_GI</td>
<td>OSE5510GI</td>
<td>NO0007033868</td>
</tr>
<tr>
<td>OSE6010 Real Estate_GI</td>
<td>OSE6010GI</td>
<td>NO0010770316</td>
</tr>
</tbody>
</table>

**Indices level 3 - Industry**

<table>
<thead>
<tr>
<th>Industry Group</th>
<th>Index code</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSE1010 Energy Equipment &amp; Services_GI</td>
<td>OSE10100GI</td>
<td>NO0007042299</td>
</tr>
<tr>
<td>OSE203030 Marine_GI</td>
<td>OSE203030GI</td>
<td>NO0010183478</td>
</tr>
</tbody>
</table>
# B – OSLO AXESS

## MAIN INDICES

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Index code</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oslo Axess All-share Index_GI</td>
<td>OAAAX</td>
<td>NO0007035384</td>
</tr>
<tr>
<td>Oslo Axess All-share Index_PR</td>
<td>OAAAXPR</td>
<td>NO0010865330</td>
</tr>
<tr>
<td>Oslo Axess All-share Index_NR</td>
<td>OAAAXNR</td>
<td>NO0010865322</td>
</tr>
</tbody>
</table>

## SECTOR INDICES

### Indices level 1 – Sector

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Index code</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>OAX10 Energy_GI</td>
<td>OAX10GI</td>
<td>NO00007035392</td>
</tr>
<tr>
<td>OAX15 Materials_GI</td>
<td>OAX15GI</td>
<td>NO0007035418</td>
</tr>
<tr>
<td>OAX20 Industrials_GI</td>
<td>OAX20GI</td>
<td>NO0007035558</td>
</tr>
<tr>
<td>OAX25 Consumer Discretionary_GI</td>
<td>OAX25GI</td>
<td>NO0010437544</td>
</tr>
<tr>
<td>OAX30 Consumer Staples_GI</td>
<td>OAX30GI</td>
<td>NO0007036242</td>
</tr>
<tr>
<td>OAX35 Health Care_GI</td>
<td>OAX35GI</td>
<td>NO0007035475</td>
</tr>
<tr>
<td>OAX40 Financials_GI</td>
<td>OAX40GI</td>
<td>NO0007035509</td>
</tr>
<tr>
<td>OAX45 Information Technology_GI</td>
<td>OAX45GI</td>
<td>NO0007035434</td>
</tr>
<tr>
<td>OAX50 Communication Services_GI</td>
<td>OAX50GI</td>
<td>NO0010833809</td>
</tr>
<tr>
<td>OAX55 Utilities_GI</td>
<td>OAX55GI</td>
<td>NO0010674740</td>
</tr>
<tr>
<td>OAX60 Real Estate_GI</td>
<td>OAX60GI</td>
<td>NO0010770282</td>
</tr>
</tbody>
</table>

### Indices level 2 – Industry Group

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Index code</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>OAX1010 Energy_GI</td>
<td>OAX1010GI</td>
<td>NO00007035400</td>
</tr>
<tr>
<td>OAX1510 Materials_GI</td>
<td>OAX1510GI</td>
<td>NO0007035426</td>
</tr>
<tr>
<td>OAX2010 Capital Goods_GI</td>
<td>OAX2010GI</td>
<td>NO0007035566</td>
</tr>
<tr>
<td>OAX2020 Commercial &amp; Professional Services_GI</td>
<td>OAX2020GI</td>
<td>NO0007035574</td>
</tr>
<tr>
<td>OAX2030 Transportation_GI</td>
<td>OAX2030GI</td>
<td>NO0007035582</td>
</tr>
<tr>
<td>OAX2510 Automobiles &amp; Components_GI</td>
<td>OAX2510GI</td>
<td>NO0010437551</td>
</tr>
<tr>
<td>OAX2520 Consumer Durables &amp; Apparel_GI</td>
<td>OAX2520GI</td>
<td>NO0010437569</td>
</tr>
<tr>
<td>OAX2530 Consumer Services_GI</td>
<td>OAX2530GI</td>
<td>NO0010437577</td>
</tr>
<tr>
<td>OAX2550 Retailing_GI</td>
<td>OAX2550GI</td>
<td>NO0010437593</td>
</tr>
<tr>
<td>OAX3010 Food &amp; Staples Retailing_GI</td>
<td>OAX3010GI</td>
<td>NO0007036259</td>
</tr>
<tr>
<td>OAX3020 Food, Beverage &amp; Tobacco_GI</td>
<td>OAX3020GI</td>
<td>NO0007036267</td>
</tr>
<tr>
<td>OAX3030 Household &amp; Personal Products_GI</td>
<td>OAX3030GI</td>
<td>NO0007036275</td>
</tr>
<tr>
<td>OAX3510 Health Care Equipment &amp; Services_GI</td>
<td>OAX3510GI</td>
<td>NO0007035483</td>
</tr>
<tr>
<td>OAX3520 Pharmaceuticals, Biotechnology and Life Sciences_GI</td>
<td>OAX3520GI</td>
<td>NO0007035491</td>
</tr>
<tr>
<td>OAX4010 Banks_GI</td>
<td>OAX4010GI</td>
<td>NO0007035517</td>
</tr>
<tr>
<td>OAX4020 Diversified Financials_GI</td>
<td>OAX4020GI</td>
<td>NO0007035525</td>
</tr>
<tr>
<td>OAX4030 Insurance_GI</td>
<td>OAX4030GI</td>
<td>NO0007035533</td>
</tr>
<tr>
<td>OAX4510 Software &amp; Services_GI</td>
<td>OAX4510GI</td>
<td>NO0007035442</td>
</tr>
<tr>
<td>OAX4520 Technology Hardware &amp; Equipment_GI</td>
<td>OAX4520GI</td>
<td>NO0007035459</td>
</tr>
<tr>
<td>OAX4530 Semiconductors &amp; Semiconductor Equipment_GI</td>
<td>OAX4530GI</td>
<td>NO0007035467</td>
</tr>
<tr>
<td>OAX5010 Telecommunication Services_GI</td>
<td>OAX5010GI</td>
<td>NO0010834013</td>
</tr>
</tbody>
</table>
C – OSLO BØRS AND OSLO AXESS

OSLO Shipping Index  OSLSHX  NO0010580640
OSLO Seafood Index  OSLSFX  NO0010580624
OSLO Energy Index  OSLENX  NO0010580590
APPENDIX 2 – GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS)

THE CLASSIFICATION

GICS aims at easing the investment research and asset management process for financial professionals worldwide. It is the result of numerous discussions with asset holders, asset managers, and investment analysts around the world and is designed to respond to the global financial community’s need for an accurate, complete and standard industry definition.

GICS consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. MSCI and S&P classify all equities on Sub-Industry level. The Exchanges may decide to calculate indices on various levels, but the Exchanges will as a minimum and for the purpose of direct comparison compute indices at the Sector level and the Industry Group level.

The key features of the GICS are:

- **Universal**: The classification applies to companies globally
- **Accurate**: The structure accurately reflects the state of the industries in the equity investment universe
- **Flexible**: Four levels of analysis, ranging from the most general sector to the most specialised sub-industry
- **Evolutionary**: Annual reviews will be conducted to ensure that the classification remains fully representative of the universe

STRUCTURE OF THE GLOBAL INDUSTRY CLASSIFICATION STANDARD

The classification is structured into four levels, where the 11 sectors at the first level are represented here:

10 Energy
15 Materials
20 Industrials
25 Consumer Discretionary
30 Consumer Staples
35 Health Care
40 Financials
45 Information Technology
50 Communication Services
55 Utilities
60 Real Estate

COMPANY CLASSIFICATION GUIDELINES

The GICS assigns each company into a sub-industry according to the definition of its principal business activity. Since the classification is strictly hierarchical at each of the four levels, a company can only belong to one grouping.

The classification aims at providing an accurate, complete and long-term view of the global investment universe from an industrial perspective. For most companies, revenues reflect more precisely companies’ activities than earnings, as they are less volatile than earnings. Furthermore, industrial and geographical breakdowns of revenues are available for most companies while many companies still do not provide earnings’ breakdowns. Nevertheless, company valuations are more closely related to earnings than revenues and therefore remain an
important consideration. Consequently, companies are classified primarily on the basis of revenues, while earnings are considered as a second criterion.

The primary source of information used to classify shares is the companies’ annual reports and accounts. Other sources include brokers’ reports and other published research literature. As a general rule, a company is classified into the sub-industry whose definition most closely describes the business activities that generate the majority of the company’s revenues. However, a company engaged in two or more substantially different business activities, none of which contributes 60% or more of revenues, is classified in the sub-industry, which provides the majority of both the company’s revenues and earnings. When no sub-industry provides the majority of both the company’s revenues and earnings, classification will be determined based on MSCI and S&P’s analysis.

In addition, a company significantly diversified across three or more sectors, none of which contributes the majority of revenues or earnings, is classified either in the Industrial Conglomerates sub-industry (Industrial Sector) or the Multi-Sector Holdings sub-industry (Financial Sector).

In the case of a new issue, the classification will be determined primarily on the basis of the description of the company’s activities and pro forma results as given in the prospectus.

A Company’s industry classification will be reviewed either when a significant corporate restructuring occurs or when the new annual report is made available. In any case, in order to provide a stable industry classification, when reviewing a company’s classifications, MSCI and S&P will attempt to minimise changes in the industry classification by disregarding temporary fluctuations in the results of a company’s different business activities.

In the event that the above guidelines should not appropriately capture a particular company’s business activity, its classification will be determined on the basis of a more extensive analysis.

MSCI and S&P shall have sole decision-making responsibility with respect to classifications under the Global Industry Classification Standard (GICS).
For requests, please contact:
Oslo Børs Information Services
products@oslobors.no

www.oslobors.no