

INDEX RULE BOOK

OB Benchmark and Mutual Fund Index Family

OSEBX

OSEFX

Version 21-01

Effective from 15 Dec 2021

indices.euronext.com

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use> .

© 2021, Euronext N.V. - All rights reserved.

For further information in relation to Euronext Indices please contact: index-team@euronext.com

Index

1. General		2
Version notes	2	
2. Index reviews		3
2.1 Review frequency and relevant dates	3	
2.2 Review Selection	3	
2.3 Periodical Weighting Update	4	
3. Specific Corporate Action treatments		5
3.1 Rights issues and other rights	5	
4. References		6
4.1 Reference Table	6	
4.2 Base currency	6	
4.3 Publication	6	
5. ESG Disclosures		7

1. GENERAL

This document is applicable to the OB Benchmark and Mutual Fund Index Family (“Index Family”), which consists of all the Indices as mentioned in the Reference Table.

The OB Benchmark and Mutual Fund Index Family is designed to reflect the price level trends in the trading of shares listed in Norway.

Oslo Børs is the Administrator of this Index Family. The Oslo Børs Steering Committee is appointed as Independent Supervisor.

Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”) owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use> .

VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
21-01	15-12-2021	restyled version in view of newly published Calculation and Corporate Actions rulebooks	

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency: Semi-annual, with Quarterly capping

Review Effective Date: After the market close of the third Friday of March and September, capping also in June and December.

Review Cut-Off Date: After the market close of the penultimate Friday of February and August.

Review Announcement Date: At least six days before the Review Effective Date.

Review Weighting Announcement Date: Two days before the Review Effective Date.

2.2 REVIEW SELECTION

Step 1: Index Universe

Index Universe definition

The Index Universe consists of Companies that have been admitted to listing on (Euronext) Oslo Børs.

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

Step 2: Eligibility screening at reviews

Companies which have been traded less than 90% of the period's or listing period's trading days, whichever is shorter, are not eligible for the Index.

All Companies from the Index Universe are ranked according to 12 months Turnover (EOB) up to and including the Review Cut Off Date. The 12 days with the highest Turnover (EOB) for each security are excluded from the calculation.

Companies that are within the lowest 40% rank in number in terms of Turnover (EOB) are not eligible for inclusion in the index. Current Constituents of the Index are not eligible if they are within the lowest 35% rank in number.

Step 3: Selection Ranking

Eligible Companies are ranked according to 12 months Turnover (EOB) up to and including the Review Cut Off Date. The 12 days with the highest Turnover (EOB) for each security are excluded from the calculation. Companies are also ranked within their ICB Super Sector in accordance with their Free Float Market Capitalization. The ranking includes all Companies from the Index Universe, and thus also includes Companies within the lowest 40% in terms of Turnover (EOB) as well as Companies that have been traded less than 90% of the trading days.

Step 4: Selection of constituents at the reviews

The 30 highest ranking Eligible Companies (EOB Turnover) are selected to the Index by default, current constituents that rank within the top 35 are selected by default as well.

Moreover all eligible companies that rank in the highest 80% of the total Free Float Market cap in each Super Sector are selected. Current constituents are selected if they rank within the highest 90% of the total Free Float Market cap within their Super Sector.

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is Free Float Market Capitalisation weighted.

The Weighting Factors are explained in the following paragraphs.

Number of shares

At the semi-annual reviews (March and September), the number of shares and Free Float Factors included in the index will be updated with the number of shares listed on the Review Cut-Off Date.

Free Float factor

At the semi-annual reviews (March and September), the Free Float Factors included in the index will be updated with the free float percentage determined based on the Review Cut-Off Date.

Capping Factor

Oslo Børs Mutual Fund Index (OSEFX)

The Index is capped at the quarterly reviews in accordance with the following procedure. Securities issued by the same entity that weigh 9% or more are capped to 9%.

Securities are separated into two groups. The first group is filled with securities issued by the same entity weighting between 4.5% and 9% until the total weight has reached the maximum of 36%. The Companies are added based on their Free Float Market Capitalisation, the largest Companies are added first.

Companies not in the first group will be capped to 4.5%

All capping factors will be based on the prices at the Review Weightings Announcement Date.

For Oslo Børs Benchmark Index (OSEBX) no Capping factor is applied.

2.4 CAPPING BETWEEN THE SEMI-ANNUAL REVIEWS

Oslo Børs Mutual Fund Index (OSEFX)

The Index can be capped as needed in between the Semi-Annual Reviews on every trading day, the assessment will be based on the weights after the application of any possible Corporate Actions.

Securities issued by the same body exceeding the 10% limit will be capped at 9%. Securities issued by the same entity 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 entity above 5% exceeds 40%, the securities issued by the same entity 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.

New capping factors will be calculated based on the closing prices of the trading day that triggered the capping, and implemented the next trading day.

3. SPECIFIC CORPORATE ACTION TREATMENTS

3.1 RIGHTS ISSUES AND OTHER RIGHTS

In the event of a rights issue the new shares will be included in the index on the ex-date of the rights issue and an adjusted closing price will be applied. The adjustment will be made based on the shares currently in the index. The divisor will be adapted in such a way that the level of the index remains the same.

The index will be adjusted only if the rights represent a positive value.

The index will also be adjusted if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations. If the value cannot be attributed straightforward, the Administrator may also decide to include the detached instrument for one day and adjust the index at the close based on the closing price for that subscription right on that day.

4. REFERENCES

4.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom- berg Code	Reuters code	Base date	Base value	Publication since	Index Type
Oslo Børs Benchmark Index_GI	NO0007035327	OSEBX			29-12- 1995	100	02-01-1996	Gross Return
OSEBX Benchmark_NR	NO0010865249	OSEBN			29-12- 1995	100	02-01-1996	Net Return
OSEBX Benchmark_PR	NO0010865256	OSEBP			29-12- 1995	100	02-01-1996	Price
Oslo Børs Mutual Fund Index_GI	NO0007035335	OSEFX			29-12- 1995	100	02-01-1996	Gross Return
OSEFX Mutual Fund_NR	NO0010865264	OSEFN			29-12- 1995	100	02-01-1996	Net Return
OSEFX Mutual Fund_PR	NO0010865272	OSEFP			29-12- 1995	100	02-01-1996	Price

4.2 BASE CURRENCY

The Base Currency of this index family is Norwegian Krone.

4.3 PUBLICATION

The indices are calculated based on the most recent prices of transactions concluded on Euronext Markets. The level of indices are in principle published every second.

For indices that are published on a every second basis, in case the index level does not change compared to the previously broadcast message no new message will be disseminated. There will be at least one message every 15 seconds.

The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when the Euronext Markets are open for trading. The closing level is the last level disseminated on the trading day.

5. ESG DISCLOSURES

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Oslo Børs
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	OB Benchmark and Mutual Fund Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
Item 6. Data and standards used.	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	Not applicable
b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Not applicable
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	Not applicable
Information updated on:	April 2021

Overview of Rulebooks and other documents applicable for Euronext Indices

The following documents, all available on or via the following link: <https://www.euronext.com/en/indices/index-rules> should be read in conjunction with this document or provide other relevant information for the reader.

BENCHMARK STATEMENT

The Benchmark Statement identifies the primary features of an index family or families of indices in the context of the EU Benchmark regulation. For ESG based indices it also contains disclosure of ESG factors and reporting of scores.

COMPLIANCE STATEMENT

The Compliance Statement provides details, for both significant and non-significant benchmarks, for which provisions the Administrator has chosen not to apply, and offers an explanation as to why it is appropriate not to apply each provision.

GOVERNANCE EURONEXT INDICES

The purpose of the 'Governance Euronext Indices' is to describe the role and responsibilities of each of the governance bodies that are part of the Benchmark Administrators of Euronext.

RULEBOOK OF EACH FAMILY OF INDICES

Each index is part of an index family that shares the basis for selection (universe) and which is managed in a comparable way. A separate rulebook is provided for each index family that will describe the specific features of that index family as well as specific elements of each index within that family.

INDEX CALCULATION AND PERIODICAL REVIEW Euronext Indices

The Methodology Euronext describes all common aspects that apply for the

- periodical reviews, and
- the calculation of indices

EURONEXT INDICES CORPORATE ACTION RULES

- treatment of corporate actions

of indices provided by Euronext Indices.

EURONEXT ESG PROVIDERS METHODOLOGIES

An overview of various methods applied by providers of ESG scorings and labels

PROCEDURES EURONEXT INDICES

These rulebooks describe the various procedures that are applied for all Euronext Indices:

- Correction Policy
- Announcement Policy
- Complaints Procedure
- Consultations Procedure
- Procedure For Cessation of Indices

RULES OF PROCEDURE INDEPENDENT SUPERVISORS

For each Independent Supervisor Euronext publishes a 'Rules of Procedure' that describes the responsibilities and composition of each Independent Supervisor.

BENCHMARK OVERSIGHT COMMITTEE CHARTER

The Benchmark Oversight Committee Charter describes the role and responsibilities of the Benchmark Oversight Committee.