

INDEX RULE BOOK

OBX® FAMILY

Version 21-01

Effective from 15 December 2021

indices.euronext.com

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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 OBX® Family ("Index Family"), which consists of all the Indices as mentioned in the Reference Table.

The OBX 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.

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Previous version notes:

20-01	09 November 2020	First version
20-02	30 November 2020	New start date
20-03	14 June 2021	Updated rule: Rights issues and other rights

VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
21-01	15 Dec 2021	restyled version in view of newly published Calculation and Corporate Actions rulebooks	EIA_2021-367

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency: semi-annually

Review Effective Date: After the market close of the third Friday of March and September.

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

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

Review Weighting Announcement Date: Two trading 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 following security types are not eligible for the index: 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

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 transferred to (Euronext) 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 Review Cut-Off Date.

Companies that have been traded for less than 90% of the days over the last 6 months are not eligible for inclusion. Companies listed within the last 6 months should be traded at least 90% of the days they have been listed. The 90% is not applied for the OSESX where all shares listed on Oslo Børs are eligible for inclusion.

Companies for which there is no satisfactory lending agreement in place as determined by Index Design are not eligible for the OBX Index

Step 3: Selection Ranking

OBX Index (OBX) and OBX Uncapped Index

Eligible Companies are ranked according to 6 months Turnover (EOB) up to and including the Review Cut Off Date. The 6 days with the highest Turnover (EOB) for each security are excluded from the calculation.

Oslo Børs Small Cap Index (OSESX)

All Companies are ranked on the Full Market Capitalisation on the Review-Cut-Off Date

Step 4: Selection of constituents at the reviews

OBX Index (OBX) and OBX Uncapped Index

The 25 highest ranking Companies (EOB Turnover) are selected.

Oslo Børs Mid Cap Index (OSEMX)

The OSEMX, index consists of all eligible companies as well as equity certificates with a Full Market Capitalization between 1 and 15 billion NOK.

Oslo Børs Small Cap Index (OSESX)

The lowest ranking Companies (Full Market Capitalisation) are selected until they combined cover 10% of the total market capitalization. The company that crosses the 10% is included in the index as well.

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, 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, 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

OBX Index (OBX)

At the semi-annual reviews the following procedure will be applied.

1. The largest Company will be capped at 30%. The weight removed from the Companies will be distributed amongst the remaining securities in proportion to their relative weights.
2. Companies 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 Companies registered outside the EEA will be capped in proportion to their relative weights. The Administrator will base its assessment on the ISIN of the security to determine if the security is registered within the EEA or not. Index Design 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.
3. Other Companies will be capped at 15%.

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

For OBX Uncapped Index (OBXU), Oslo Børs Mid Cap Index (OSEMX) and Oslo Børs Small Cap Index (OSESX) no Capping factor is applied.

2.4 CAPPING BETWEEN THE SEMI-ANNUAL REVIEWS

OBX Index (OBX)

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. This will be done when the largest Company weighs 35% and/or any other company weighs more than 20% of the Index. The same procedure as during the Semi-Annual Reviews will take place.

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
OBX Total Return Index	NO0000000021	OBX			02-01-1987	100	05-01-1987	Gross Return
OBX Price Index	NO0007035376	OBXP			20-04-2006	100	21-04-2006	Price
OBX Uncapped Total Return Index	NO0010865173	OBXU			20-03-2009	198.78	23-03-2009	Gross Return
OBX Uncapped Price Return Index	NO0010892151	OBXUP					30-11-2020	Price
Oslo Børs Mid Cap Index	NO0010735640	OSEMX			31-05-2013	100	03-06-2013	Gross Return
OSEMX Mid Cap_NR	NO0010865280	OSEMN			31-05-2013	100	03-06-2013	Net Return
OSEMX Mid Cap_PR	NO0010865298	OSEMP			31-05-2013	100	03-06-2013	Price
Oslo Børs Small Cap Index_GI	NO0007035343	OSESX			03-01-1983	100	04-01-1983	Gross Return
OSESX Small Cap_NR	NO0010865306	OSESN			29-12-1995	100	02-01-1996	Net Return
OSESX Small Cap_PR	NO0010865314	OSESP			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 15 seconds. The following indices are published in principle every second:

- OBX
- OBXP

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.	OBX
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:	Oct 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.