

Summary Meeting Conclusions

Summary conclusions of the Nibor Oversight Committee (NOC) 12 March 2025 meeting

Participants

Gernot Doppelhofer, NHH (chair)
Morten Steinsland, Alfred Berg (deputy chair)
Hallvard Mørck, NHO
Kyrre Aamdal, DNB Bank
Ottar Strompdal, Nordea Bank
Dag Olav Uddu
Wenche Vatnan, Handelsbanken

Excused

None

Adoption of the meeting agenda

The committee adopted the meeting agenda, and the members declared no potential conflict of interest.

Election of a new NOC chair

NOC elected Morten Steinsland as new chair and re-elected Gernot Doppelhofer as deputy chair of the committee. Both positions will apply as from after the finalisation of the current meeting.

Conclusions from the NOC meeting 27 November 2024

The committee had no additional comments to the items referred in the meeting conclusions from the 27 November meeting.

Conclusions from last meetings in Nibor Advisory Committee

NOC took note of the information from the last Nibor Advisory Committee meetings.

Nibor developments since the previous NOC meeting

The committee was given an update on the market developments and the development of Nibor since the last meeting.

NOC concluded that the development of Nibor reflected the underlying market. No suspicious behaviour has been identified.

Periodic reporting

a) Report from the NoRe Compliance function

NOC was presented to NoRe's Compliance Officer's annual report for 2024 and quarterly report for Q1 2025.

b) Reports from the Nibor Calculation Agent

NOC was presented with the results of GRSS' monthly and quarterly reports as well as GRSS' yearly review on its fulfilment of obligations towards NoRe and summarizing the activities as calculation agent.

Nibor Oversight Committee took note of the periodic reporting from the NoRe Compliance function and the calculation agent.

Annual assessment of risk of errors and manipulation

NOC assessed and took note of the yearly analyses of the risks of manipulation and errors.

Annual review – 2nd phase – The Nibor definition and methodology

The committee acknowledged the information provided by the NoRe administration on the Nibor developments, the input data from the Nibor Panel Banks, relevant market developments and NoRe's Nibor back-testing efforts. In combination, the information was assessed as sufficient for the committee's yearly review of the Nibor definition and methodology.

The Committee found that Nibor had reflected the relevant market through 2024, and the committee concluded that the current Nibor definition and methodology continues to be suitable for its intended purpose.

Annual review – 2nd phase – Documents and finalization

NOC was invited to express its views on the need for amendments to the documents governing the Nibor definition and methodology, and the appropriateness of the documents governing the review process.

The committee reviewed the content of the:

1. Nibor Calculation Methodology
2. Nibor Post Publication Re-determination Policy
3. Nibor Panel Bank Code of Conduct
4. Nibor Review Policy
5. NoRe Review and Audit Procedure

NOC found no need for amendments to these documents. The Committee concluded its annual review of the Nibor framework.

Other ongoing processes

a) Nibor Panel Bank Training Programme

NOC was informed about the planned Nibor Panel Bank Training Programme in March 2025.

b) BMR audit of Nibor administrator 2025

NOC was briefed on status regarding the BMR audit of NoRe in 2025.

c) Bilateral meetings with panel banks in 2025

NOC was informed about the planned bilateral meetings with the panel banks.

d) Potential new panel bank – status

NOC was updated on the status of potential new panel bank.

e) Status on public regulation (BMR etc.)

The administration supplemented the information provided in the background note with a summary of the ongoing review of the EU benchmark regulation.

NOC took note of the information provided under other ongoing processes.

Meeting Schedule

NOC decided to have its first regular meeting in 2026 on 11 March.

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No further issues were raised.