

Summary Meeting Conclusions

Summary conclusions of the Nibor Oversight Committee meeting 3 September 2025

Participants

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

Excused

Ottar Strompdal, Nordea Bank

Adoption of the meeting agenda

Regarding the agenda item on the evaluation of the Nibor 1w re-fix 19 June, the Committee assessed whether there could be a potential conflict of interest following from the re-fix having resulted from an error in one of the panel bank's input data contributions. Based on the subject matter, which was to discuss the actions taken by the administrator and potential improvements to the framework, the committee saw no potential conflict of interest. Following this, members declared no potential conflict of interest.

The committee adopted the meeting agenda.

Conclusions from the NOC meeting 27 May 2025

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

Conclusions from last meetings in Nibor Advisory Committee

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

Nibor developments since the previous NOC meeting

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

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

Contributions errors – Status and assessments

The number of reported errors remains low and there is no reason to assume that the panel banks are less conscientious in fulfilling their obligations than previously.

Nibor Oversight Committee took note of the status and assessment linked to reported errors in Nibor contributions. The committee would welcome regular error updates going forward.

Nibor 1w re-fix 19.06.2025 – Evaluation

NOC took note of the information provided about the Nibor re-fix on 19 June 2025. The committee found that the framework had worked as intended and should remain unchanged.

Periodic reporting**a) Report from the NoRe Compliance function**

The quarterly report for June - August 2025 from the NoRe's Compliance Officer was presented to the committee.

b) Reports from the Nibor Calculation Agent

NOC was presented with results from the monthly and quarterly reports from GRSS and informed about NoRe's assessment of these.

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

BMR audit of NoRe 2025

The report from the external BMR audit of NoRe was presented by the auditor.

Nibor Oversight Committee took note of the report from PwC regarding NoRe's compliance with the benchmark methodology and the BMR.

Annual review of the Nibor Framework – Preparatory phase

NOC supported the suggested procedure and timeline for the upcoming annual review of the Nibor framework.

Other ongoing processes**a) Nibor licensing model 2026**

NOC was briefed about the upcoming assessment of the Nibor licensing model for 2026 by the NoRe Board.

b) Nibor Panel Bank Training Programme

NOC was informed that this year's Nibor Panel Bank Training Programme will be arranged in November.

c) Status on public regulation (BMR etc.)

NOC was briefed on status regarding the implementation of the amendments to the BMR, including reduction of the regulatory burden on administrators of benchmarks defined as non-significant by removing them from the scope of the legislation. There is no room for national adaptations.

d) DORA-compliance

NOC was briefed on NoRe's work on its framework to ensure compliance with the new requirements following DORA and on status of the ongoing DORA adjustments to third-party agreements.

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

Meeting Schedule

Nibor Oversight Committee decided to have its third regular meeting in 2026 on 27 August.

AOB**a) Potential new panel bank - status**

NOC was briefed on status regarding a new potential panel bank. No application has yet been received.