



# Nibor Calculation Methodology

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## Nibor Calculation Methodology

*Approved by the Nibor Compliance (Oversight) Committee 18.11.2019. Adopted by the NoRe Board 02.12.2019. Updated by the NoRe Managing Director 23.12.2025. Apply from 02.01.2026.*

### 1. Nibor – an interest rate benchmark

Nibor - derived from “Norwegian Interbank Offered Rate” - is a collective term for Norwegian money market rates with maturities of one week, one month, two months, three months and six months.

Nibor is an interest rate benchmark ref. BMR<sup>1</sup> Article 18.

### 2. The market intended to be measured

Nibor is intended to reflect the interest rate lenders require for unsecured money market lending in NOK to a leading bank with delivery two days after the trade date.

RTS 2018/1641  
Article 2  
Point 1(a)

Nibor is published daily as annual nominal NOK interest rates over 360 days as is standard in the foreign exchange market.

RTS 2018/1641  
Article 2  
Point 1(b)

### 3. Contributors

Nibor is based on contributions of input data from a panel of banks being active in the market in which the redistribution of NOK liquidity takes place – in the relevant maturities and throughout the market’s trading hours – and has been such for a period of at least three months.

RTS 2018/1641  
Article 2  
Point 1(c)

The Nibor Panel Banks consists of:

- DNB Bank ASA
- Danske Bank A/S
- Svenska Handelsbanken AB
- Nordea Bank ABP
- SEB AB
- SpareBank 1 Sør-Norge
- Swedbank AB

The provisions governing the requirements on Nibor Panel Banks are detailed in the document “Nibor Panel Bank Code of Conduct”.

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<sup>1</sup> REGULATION (EU) 2016/1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014

#### 4. Roles of third parties

Global Rate Set System (GRSS) is calculation agent and licencing agent for Nibor.

RTS 2018/1641  
Article 2  
Point 1(m)

#### 5. Input Data

Nibor is calculated based on Nibor submissions that are entered by panel banks into the Nibor Calculation Agent's system that same day and are available by the fix time.

Nibor submissions shall be specified to two decimal places, rounded in accordance with standard rules.

Nibor submissions shall be entered into the calculating agent's system no later than 30 minutes before the fix time but may be adjusted until 15 minutes before fixing when market conditions imply this.

Erroneous Input Data may be corrected up to fix time. Erroneous Input Data detected too late to be corrected before fixing, may result in a re-fix, ref. Clause 6.

The provisions governing Nibor submissions are detailed in the document "Nibor Panel Bank Code of Conduct".

#### 6. Calculation/fixing

##### 6.1. Fixing methodology

Nibor is calculated / fixed by Nibor Calculation Agent at 12:00 CET/CEST every day the Norwegian money market is open for business, specified to two decimal places, rounded in accordance with standard rules.

Nibor shall be calculated as a simple average of the interest rates submitted by the panel banks for each maturity. The calculation shall omit the two highest and the two lowest interest rates if more than seven banks have submitted, or the lowest and the highest rates if five, six or seven banks have submitted. If fewer than five banks submit, all of the submitted interest rates shall be used.

##### 6.2. Insufficient input data

If fewer than two banks have submitted Input Data for a maturity, the Nibor value for that maturity will be set like the rate for that same maturity the previous business day.

RTS 2018/1641  
Art. 2 Point 1 (i)

If lack of sufficient input data for a maturity continues for more than one day, the administrator will evaluate market developments and decide whether it is appropriate to again use the latest fixing or temporarily cease the fixing of the maturity in question.

RTS 2018/1641  
Art. 2 Point 1 (i)  
and (l)

### 6.3. Delayed fixing

In special circumstances, the fixing may have to be postponed until later in the day, because of system failure or external circumstances as natural disasters, market failure, etc. If Nibor cannot be calculated during the trading hours of that particular trading day, Nibor shall not be distributed for the relevant maturities on that day.

Notice of postponement shall be published, ref. Clause 10.

### 6.4. Re-determination/Re-fixing

In the event of errors being detected in the calculations of Input Data or Nibor, regardless of reason, Nibor may be re-fixed. The provisions governing re-fixing is documented in “Nibor Post Publication Re-determination Policy”.

Notice of a decision to re-fix shall be published according to Clause 10.

## 7. Publication of Nibor

Nibor shall be published by Nibor Calculation Agent instantly after fixing, normally at or close after 12:00 CET/CEST every day the Norwegian money market is open for business.

If Nibor fixing is delayed or in case of decision to re-fix, notification shall be given in accordance with Clause 10.

## 8. Review of the methodology

The Nibor definition and methodology are to be reviewed when necessary and at least annually.

BMR Article 5  
Point

The responsibility for reviewing the methodology lays with the Nibor Oversight Committee, which has the primary governance oversight of the methodology, determination and dissemination of Nibor. The Committee’s responsibilities are outlined in the document “Nibor Oversight Committee Terms of Reference”.

Procedures governing the review of the methodology are detailed in the document “Nibor Review Policy”.

## 9. Procedures for consulting on material changes

Before material changes in the definition of or the methodology for Nibor are adopted, potential changes shall be made publicly available for comments for at least six weeks.

BMR Article 13  
Point 1 (c) and  
Point 2

A “material change” for Nibor is defined as;

- a change to the definition or determination methodology of Nibor; or
- a change to the maturities for Nibor (addition or removal of a tenor/s); or
- a change related to a potential cessation of Nibor, including any transition arrangements to a new benchmark; or
- a change that will impact the ability of a stakeholder to use Nibor as per current use

Rules and procedures governing consultation of material changes in Nibor are detailed in the document “Nibor Consultation Policy”.

## 10. Notifications

Notification will be given where necessary to inform the Nibor subscribers or the market in general, especially when:

- The fix time is postponed: Notification to subscribers.
- Nibor cannot be calculated and published: Notification to subscribers and information on NoRe website.
- Decision to re-fix and the revised rate(s): Notification to subscribers about decision to re-fix at 14:00 CET/CEST at the latest and distribution of revised rates at the latest at 15:00 CET/CEST.
- Material changes in the Nibor Methodology are under consideration: Newsletter on NoRe website and notification about the newsletter to subscribers.

## 11. Complaints and reporting of suspicious behaviour/Whistleblowing

Questions about whether Nibor and Nibor submissions are correct or notifications of suspected breaches of the provisions given in the Nibor framework or in law, including suspected manipulation of Nibor submissions, shall be put in writing to the administrator.

Complaints and reports of suspicious behaviour will be handled in accordance with the Nibor Complaint Handling Procedure and Nibor Suspicious Behaviour Policy.

The administrator will keep information about complainant or notifier confidential.

## 12. Administrative details

Rules and procedures governing the Input Data to Nibor are detailed in the document “Nibor Panel Bank Code of Conduct”.

This document, “Nibor Calculation Methodology” will be publicly available on the NoRe website.

BMR Article 13  
Point 1

### 13. Definitions

**Administrator:** Legal person responsible for the determination of Nibor and the rules governing Nibor. NoRe is the Nibor administrator.

**Nibor Calculation Agent:** Global Rate Set System (GRSS).

**Nibor submissions/Input Data:** The interest rates submitted by panel banks as contributions to the calculation of Nibor.

**Panel bank:** A bank which contributes Nibor submissions to the calculation agent. Nibor Panel Banks are also referred to as Nibor Banks.

**Submitter:** A natural person employed by the panel bank for the purpose of contributing input data.

**Leading bank:** A bank with a high credit rating for short-term debt which is active in the Norwegian money and foreign exchange market on competitive terms.

### Version history

Version	In force	Approved and adopted	Changes
V1.0	01.01.2020	Approved by Nibor Compliance (Oversight) Committee 18.11.2019. Adopted by NoRe Board 02.12.2019.	
V1.1	02.01.2026	Adopted by the NoRe Managing Director 23.12.2025	Clause 3: Updated list of Contributors.