

Summary Meeting Conclusions

Summary Conclusions of the Nibor Oversight Committee meeting 3 December 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
Ottar Strompdal, Nordea Bank

Excused

None

Adoption of the meeting agenda

The committee adopted the meeting agenda. Members declared no potential conflict of interest.

Conclusions from the NOC meeting 3 September 2025

The committee had no additional comments to the items referred in the meeting conclusions from the 3 September meeting.

Conclusions from last meetings in Nibor Advisory Committee

NOC took note of the information from the last NAC meetings.

New panel bank from January 2026

Nibor Oversight Committee took note of the approval of SpareBank 1 Sør-Norge as Nibor panel bank with effect from 2 January 2026.

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.

Periodic reporting

a) Report from NoRe's Compliance function

The quarterly report for August – October 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 as well as the annual review from GRSS and informed about NoRe's assessment of these.

NoRe is also provided with an annual report on cyber security, which is seen as an important element in ensuring compliance with the reporting requirements following

DORA.

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

Annual review of the Nibor Framework – 1st phase

The background note provided information about how the review will be conducted and that the administration had not found reasons to make any amendments to the documents presented for NOC's review in this meeting.

NOC reviewed the relevant documents and confirmed alignment with the administration's assessment. The committee's review included the NoRe ICT Risk Management Policy introduced this year. The committee had no remarks to the current content of the document.

Other ongoing processes

a) Nibor licensing model 2026

NOC was informed that the Nibor subscription fees for Nibor will be held unchanged for 2026.

b) Nibor Panel Bank Training Programme

NOC was briefed about this year's Nibor Panel Bank Training Programme.

c) NoRe Staff Training

The administration referred to the information given in the background note.

d) Test of Nibor disaster recovery procedure

NOC was informed that NoRe has performed its annual test of NoRe's own disaster recovery procedure (DRP) solution in November 2025. This procedure will only be used if GRSS' DRP solutions are unavailable.

e) Event in connection with NoRe's 10 years anniversary

NOC was given a short briefing on the plan to have a marking of the anniversary of NoRe in 2026 or 2027.

f) Status on public regulation (BMR etc.)

NOC received a brief update on the upcoming changes to BMR regarding the scope of the regulations, effective from 01.01.2026. As a critical benchmark, Nibor remains within the BMR scope.

Further, NOC was informed about Finanstilsynet's note on "New rules for securities settlement before the transition to a shorter securities settlement cycle (T+1)".

Nibor Oversight Committee took note of the information provided.

Meeting Schedule

NOC decided to have its fourth regular meeting in 2026 on 25 November.

AOB**a) Working group on Cibor transition to transaction-based reference rates**

NOC took note of the information provided about the Danish working group which will analyse and provide recommendations on a transition from Cibor to transaction-based reference rates.

b) Meeting with Norges Bank 02.12.2025

NOC took note of the information provided about NoRe's meeting with Norges Bank 02.12.2025. The meeting was regarded as positive and constructive.