

## Summary Meeting Conclusions

### Summary Conclusions of the Nibor Oversight Committee meeting 11 March 2026

#### 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

#### **Adoption of the meeting agenda**

Nibor Oversight Committee (NOC) adopted the meeting agenda. Members declared no potential conflict of interest.

#### **Conclusions from the NOC meeting 3 December 2025**

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

#### **Conclusions from last meeting in Nibor Advisory Committee**

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

#### **Nibor developments since previous meeting**

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

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

#### **Periodic reporting**

##### **a) Report from NoRe's Compliance function**

The quarterly report for November 2025 – January 2026 and the annual report for 2025 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.

#### **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– 2<sup>nd</sup> phase – The Nibor definition and finalization**

Nibor Oversight 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, this information was considered sufficient for the committee's annual review of the Nibor definition and methodology.

The Committee found that Nibor reflected the relevant market through 2025, and the committee's conclusion is that the current Nibor definition and methodology continues to be suitable for its intended purpose.

### **Annual review– 2<sup>nd</sup> phase – Documents and finalization**

NOC was invited to express its views on the need for amendments in the documents governing the Nibor definition and methodology, and whether the documents governing the review process are appropriate.

Nibor Oversight Committee reviewed the content of:

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
6. Nibor Consultation Policy

NOC approved the amendment to the Nibor Calculation Methodology and the Nibor Consultation Policy as proposed by the administration. NOC found no need for amendments to the other 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 Nibor Panel Bank Training Programme.

#### **b) Feedback from Finanstilsynet regarding BMR audit in 2025**

NOC was briefed on Finanstilsynet's feedback on NoRe's 2025 BRM audit.

#### **c) BMR audit 2026**

NOC was briefed about the upcoming 2026 BMR audit.

#### **d) Bilateral meetings with panel banks in 2026**

NOC was briefed on the administrator's upcoming bilateral meetings with the panel banks.

#### **e) Changes to the Transparency Statement**

NOC was informed about the administration's effort to improve the Transparency Statement. The changes have been made with the aim of making the content easier for readers to understand. The technical explanations are now enclosed in links instead of being part of the latest report.

**f) New panel bank – Experiences**

The administration referred to the information given in the background note and in this meeting.

**g) General information about ibor developments**

NOC was briefed on status regarding Cibor and Euribor.

**h) Status on public regulation (BMR etc.)**

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

Nibor Oversight Committee took note of the information provided.

**Meeting Schedule**

NOC decided to have its first regular meeting in 2027 on 9 March

**AOB**

No issues were raised.