



Nibor Benchmark Statement

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Nibor Benchmark Statement

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1. Introduction

The purpose of this benchmark statement is to provide users with key information about Nibor and its framework.

Nibor - derived from “Norwegian Interbank Offered Rate” - is a collective term for Norwegian money market interest rates with maturities of one week, one month, two months, three months and six months. Nibor is intended to reflect the interest rate level a bank requires for unsecured money market lending in Norwegian kroner (NOK) to another bank.

Norske Finansielle Referanser AS (NoRe) is the administrator for Nibor. NoRe is owned by Finance Norway, the organisation for the financial industry in Norway. Nibor is calculated and distributed by Global Rate Set Systems (GRSS), which also acts as licencing agent for Nibor. GRSS has subcontracted the daily operations to its subsidiary, the Czech Financial Benchmark Facility (CFBF).

NoRe is established in Norway and operates under Norwegian jurisdiction. Norway is part of the European Economic Area (EEA), and NoRe must comply with the legal requirement in the EU Benchmarks Regulation (BMR), which has been included in the EEA agreement and incorporated in the Norwegian legislation.

NoRe is authorised by the Norwegian Financial Supervisory Authority, pursuant to Article 34 of the BMR, and is as such included in the register The European Securities and Markets Authority, ESMA, is publishing in accordance with Article 36 of the BMR.

NoRe does not pursue environmental, social or governance (ESG) objectives with the Nibor benchmark.

This benchmark statement is published by NoRe in compliance with Article 27 of the BMR.

2. Legal basis – Benchmark statement requirements

Norway is not a member of the European Union, but part of the European Economic Area (EEA) consisting of the EU states, Iceland, Lichtenstein and Norway, governed by the EEA Agreement. The EU Benchmarks Regulation (BMR)¹ was included in the EEA Agreement and incorporated in the Norwegian legislation in December 2019.

BMR is incorporated in Norwegian law by a reference in the Norwegian Act on the provision of financial reference values² which state that BMR is to be regarded as law in Norway. The

¹ 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

² Lov om fastsettelse av finansielle referanseverdier (referanseverdiloven) LOV-2015-12-04-95

accompanying Delegated Acts, Implementing Technical Standards and Regulatory Technical Standards adopted by the EU Commission are incorporated via public regulations adopted by the Norwegian Supervisory Authority, Finanstilsynet, which has been designated as the relevant competent authority responsible for carrying out the duties under BMR.

BMR Article 27, requires administrators of financial benchmarks to publish, by means of fair and easy access, a benchmark statement. The content of the benchmark statement is specified further in the regulatory technical standard 2018/1643³ adopted by the EU Commission 13 July 2018. Information about where the various legal requirements have been incorporated in this statement is provided in the Annex.

3. About Nibor

Nibor is intended to reflect the interest rate lenders require for unsecured money market lending in Norwegian kroner (NOK) to a leading bank, with delivery two days after the trade date. Nibor is calculated / fixed by the Nibor Calculation Agent at 12:00 CET/CEST every day the Norwegian money market is open for business. The rate is specified with two decimal places. Nibor is published daily as annual nominal NOK interest rates over 360 days as is standard in the foreign exchange market.

The international securities identification numbers (ISINs) for Nibor are:

Tenor	ISIN
Nibor 1 week	NONIBOR1W007
Nibor 1 month	NONIBOR1M008
Nibor 2 months	NONIBOR2M006
Nibor 3 months	NONIBOR3M004
Nibor 6 months	NONIBOR6M007

Nibor is based on contributions of input data from a [panel of banks](#). The panel banks must be 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 have been active for a period of at least three months.

The Nibor framework is publicly available on NoRe’s website, see www.nore.benchmarks.com.

4. Qualification as a Critical Interest rate benchmark

Based on the definition provided in BMR Article 3 (22) Nibor is an ‘interest rate benchmark’. As such, according to BMR Title III, Article 18, specific requirements laid down in BMR Annex I apply to the provision of, and contribution to, Nibor. These requirements apply in addition to, or as a substitute for, the requirements of BMR Title II. A description of the arrangements that have been put in place to comply with BMR Annex I is provided in Chapter 9.

Furthermore, Nibor has been assessed and recognised by the European Commission as a critical benchmark according to the conditions laid down in BMR Article 20(1), point (b). On 8 July 2021

³ COMMISSION DELEGATED REGULATION (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark.

Nibor was added to the list of critical benchmarks. On 16 December 2021 the decision was incorporated in the Norwegian legislation.

Nibor has been recognised as a critical benchmark based on an assessment by the Norwegian Supervisory Authority, Finanstilsynet, submitted to ESMA. The assessment by the Finanstilsynet concluded that Nibor is of vital importance for financial stability and market integrity in Norway, and that Nibor’s discontinuity or unreliability could have a significant adverse impact on the functioning of financial markets in Norway and on companies and consumers as it is used in loans, consumer credit products, OTC interest rate derivatives and investment funds.

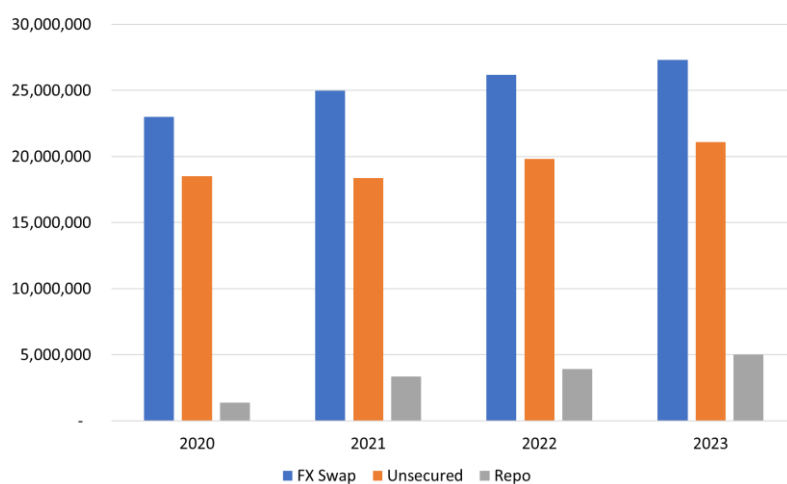
A summary of the enhanced regulatory regime applicable to Nibor as a critical benchmark is provided in Chapter 10.

5. The Norwegian money market

The Norwegian money market is characterised by liquidity, in terms of volume, being redistributed between the major market participants by using the currency swap market. This has been the situation since the liberalisation of the credit markets in the early 1980s. The use of currency swaps reflects the characteristics of the small open Norwegian economy, with relatively large international engagements connected to trade in raw materials and shipping. In later years, after the Financial Crisis, the use of unsecured interbank market lending in Norwegian kroner has contracted in line with the developments observed internationally.

The Norwegian central bank, Norges Bank, collects transaction data from the Norwegian money market⁴. The largest banks report transaction data daily for secured transactions, unsecured transactions and foreign exchange swaps. Chart 1 illustrates the use of the different instruments by volume.

Chart 1. Activity in the money market by instrument. All maturities. Yearly volume 2020 – 2023 (MNOK)

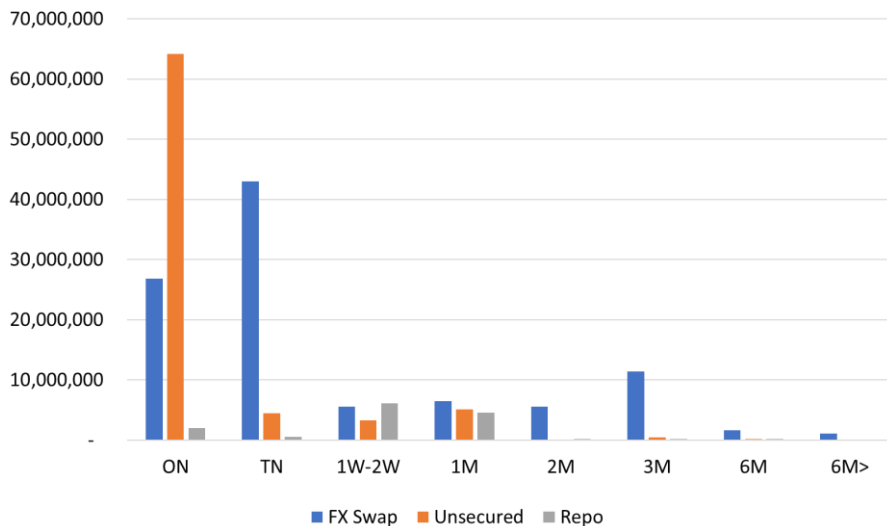


Source: Norges Bank

⁴ Link to [information published by Norges Bank](#).

Chart 2 illustrates that most of the activity in the unsecured market takes place overnight. The FX swap market counters for most of the money market activity up to six months, with a large share of daily turnover taking place in the tomorrow/next (TN) market. The repo market activity is concentrated on maturities up to one month.

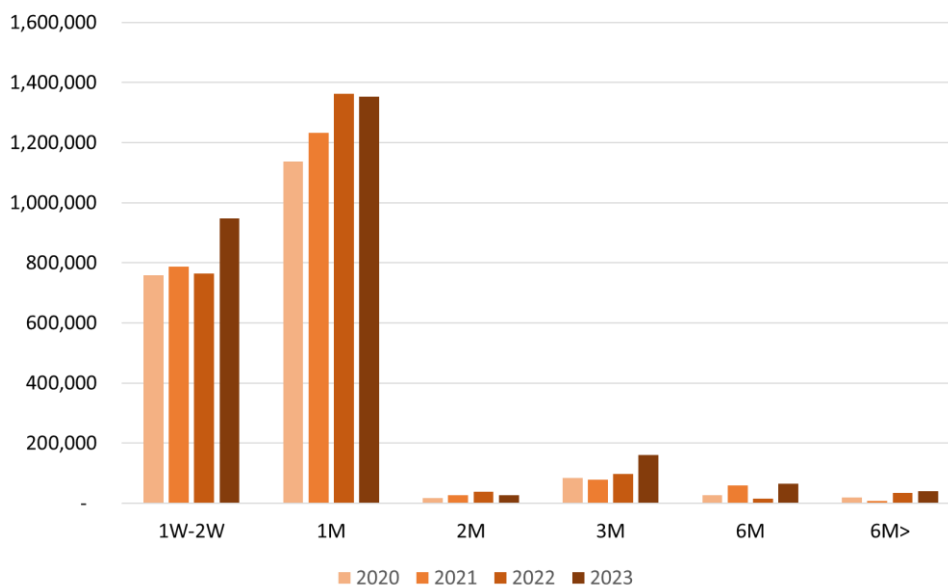
Chart 2. Activity by transaction type and maturity. Yearly volume 2020-2023 (MNOK).



Source: Norges Bank

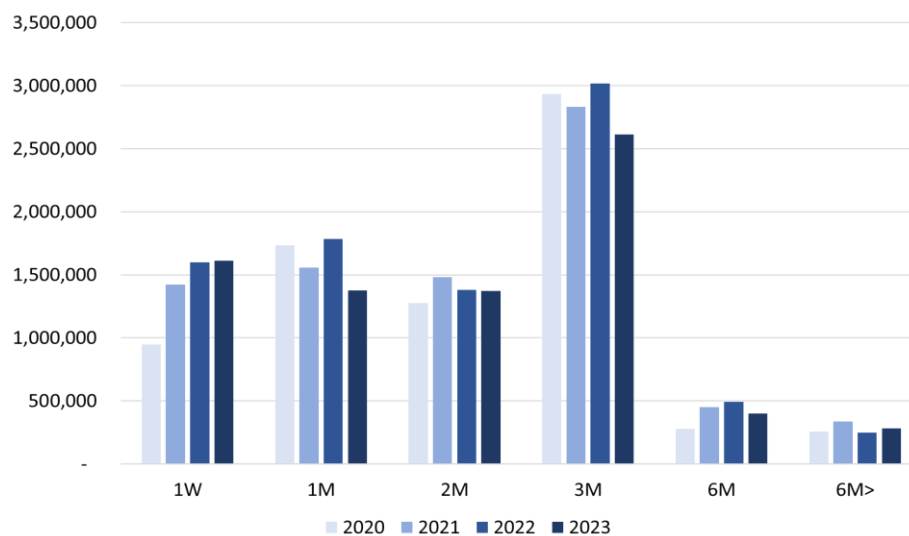
Nibor is calculated and published for the tenors 1W, 1M, 2M, 3M and 6M only. The developments in unsecured lending and borrowing and FX swap lending and borrowing with maturities beyond one day is illustrated in Chart 3 and 4 respectively.

Chart 3. Unsecured lending and borrowing by maturities beyond one day. Yearly volume 2020 – 2023 (MNOK).



Source: Norges Bank

Chart 4. FX swap lending and borrowing by maturities beyond one day. yearly volume 2020 – 2023 (MNOK).



Source: Norges Bank

Participants in the money market are primarily banks. According to Norges Bank’s money market data, foreign exchange currency swaps between banks constitute the majority of reported activity in the interbank market. The panel banks who provide input data to Nibor are major players in the market for redistributing Norwegian krone-liquidity.

6. Technical specifications

6(a). Definitions of key terms

Administrator	Legal person responsible for the determination of Nibor and the rules governing Nibor. NoRe is the Nibor administrator.
Fixing	Determination of the benchmark values
NOK	Norwegian kroner
Nibor Calculation Agent	The entity which calculates and disseminate Nibor. Global Rate Set Systems Ltd (GRSS), a company specialized in providing such functions, performs the functions of the Nibor Calculation agent on behalf of NoRe.
Nibor submissions/Input Data	The interest rates contributed by panel banks 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.

6(b). Rationale for the methodology and procedures for review, consultation and approval

The current Nibor calculation methodology was adopted in 2019, with effect from 2020, to make Nibor compliant with the requirements in the EU Benchmarks Regulation (BMR). The methodology seeks to capture the particular workings of the Norwegian money market and industry funding practises.

Nibor is calculated as trimmed averages of the interest rates submitted by the panel banks, where the lowest and the highest rates submitted are omitted. The rationale for the trimming is to reduce the likelihood of Nibor being unduly affected from day to day by factors specific to individual banks or errors in submissions.

There is limited activity in the NOK domestic unsecured interbank market. The NOK money market is characterised by liquidity, in terms of volume, being redistributed in the currency swap market. (See description of the Norwegian money market in Chapter 5.) Therefore, the input data provided by the panel banks for Nibor have since 1987 been NOK interest rates derived from foreign interbank rates adjusted for the interest rate differentials between the relevant currencies.

As from January 2020 the panel banks were required to quote committing sales prices on Certificates of Deposits (CDs) or Commercial Papers (CPs) denominated in NOK, for the maturities 1, 2, 3 and 6 months. These committed price quotes shall be given at least 50 percent weight in the calculation of Input Data of third priority (type c)) under the Nibor waterfall methodology, which is described in Chapter 6(c). The rationale for the introduction of this quote requirement was to strengthen the trust in banks' willingness to provide solid input data to Nibor.

The Nibor Calculation Methodology and the associated procedures and policies are adopted by NoRe's board after being approved by the Nibor Oversight Committee. The Nibor Oversight Committee is appointed by the NoRe Board. The majority of its members are independent of the panel banks and the committee has the primary responsibility for the oversight of the methodology, determination and dissemination of Nibor. The Committee's responsibilities are described in Chapter 9(b).

NoRe's Nibor Review Policy describes the process for the review of Nibor's definition and methodology at a frequency consistent with legislation, regulation and good practice. According to this policy NoRe will conduct at least an annual review of the underlying market and determine the fitness of the benchmark methodology. Nibor Oversight Committee is responsible for the annual review. If the Oversight Committee finds the benchmark methodology no longer suitable for its intended purpose, it shall recommend one of the following courses of action;

- a. a change to the methodology to ensure its suitability to measure the underlying market conditions
- b. investigate alternate comparative benchmarks that could facilitate a cessation of the benchmark

In each case the Oversight Committee shall provide a rationale for their recommendation.

The terms of reference for consultation are described in NoRe's Nibor Consultation Policy. NoRe shall consult when a "material change" to any aspect of Nibor is proposed. 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 tenor(s)); or
- a change related to a potential cessation of Nibor, including any transition arrangements to a new benchmark;
- a change that will impact the ability of a stakeholder to use Nibor as per current use

The standard time frame for consultations is six weeks but may be shortened due to sudden unexpected events affecting the Nibor determination. Key stakeholders will be informed directly. Other stakeholders will be informed of the consultation through the NoRe newsletter.

6(c). Criteria and procedures used to determine the benchmark

Nibor is calculated based on interest rates submitted by panel banks. Nibor submissions shall be entered into the calculating agent's system no later than 30 minutes before the fixing time but may be adjusted until 15 minutes before fixing when market conditions imply this.

The interest rates submitted by an individual panel bank shall reflect the interest rates the bank would charge on lending in NOK to a leading bank with delivery (value date) two banking days after the trade date, calculated as an annual nominal interest rate over 360 days. This follows the standard in the foreign exchange market. The banks' priority of use of input data shall be as follows:

- a. The Panel Banks' own interbank lending transactions concluded with a leading bank in the Norwegian Money Market with a minimum value of NOK 100 million at the same day as the fixing
- b. The Panel Bank's own borrowing transactions concluded from sales of Certificates of Deposits (CDs) or Commercial Papers (CPs) denominated in NOK with a minimum value of NOK 100 million at the same day as the fixing
- c. The Panel Bank's committed price quotes on CDs or CPs denominated in NOK and expert judgements based on the bank's weighted funding costs in USD and EUR, preferable prices from actual transactions. With exception for the one week tenor, committed price quotes on CDs and CPs denominated in NOK shall be given at least 50 percent weight in the calculation of Input Data.

Nibor Panel banks are required to quote committing sales prices on Certificates of Deposits (CDs) or Commercial Papers (CPs) denominated in NOK, for the maturities 1, 2, 3 and 6 months. Minimum sales commitment is NOK 100 million for all maturities.

A spread shall be added to calculated borrowing rates, so that the Input Data as best possible reflects the interest rates that the bank would charge for unsecured lending in NOK to a leading bank.

Input data may be adjusted, to correctly reflect the Benchmark's definition and/or to broaden the valid transactions base, by application of the following criteria:

- a. Proximity of transactions to the time of provision of the input data and the impact of any market events between the time of the transactions and the time of provision of the Input Data.
- b. Interpolation from transaction data, between interest rates from transactions that have shorter and longer maturities.
- c. Adjustments to reflect changes in the credit standing of the Panel Banks and other market participants.

The provisions governing Nibor submissions are found in the document “Nibor Panel Bank Code of Conduct”.

Each Nibor rate/tenor is calculated as an average of the interest rates submitted by the panel banks, after omitting the submissions with highest and lowest values, if at least five of the panel banks have submitted data for the relevant tenor. If fewer than five, but at least two, banks have submitted rates for a tenor, this Nibor tenor shall be calculated as a simple average of all submissions. If submissions for a tenor are received from less than two banks, the Nibor value for that maturity shall be set as the rate for that same maturity the previous business day. If a lack of sufficient input data for a maturity continues for more than one day, NoRe 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.

The provisions governing the calculation of Nibor are found in the document “Nibor Calculation Methodology”.

6(d). Exercise of judgement or discretion

Nibor is calculated based on data submitted from the Nibor Panel Banks and a clear and simple calculation methodology which, given sufficient input data, does not allow for use of discretion by the administrator. The method is described in the Nibor Calculation Methodology document, which is publicly available from NoRe website. According to the methodology, discretion by the administrator may only be used in a situation with insufficient input data which has lasted for more than one day. The administrator will then 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. Any use of this provision will be evaluated ex post by the Nibor Oversight Committee. The Nibor Oversight Committee Terms of Reference is publicly available from NoRe website and is described in Chapter 9(b).

Use of different types of input data for the Nibor Panel Banks’ submissions follows the provisions given in the Nibor Panel Bank Code of Conduct, as described above in Chapter 6(c). Following these provisions expert judgement must be used if input data has to be based on borrowing transactions (level (b)) or on the bank’s committed price quotes on CDs or CPs and weighted funding costs in USD and EUR (level (c)). Following the Code of Conduct, where the contribution of Input Data relies on expert judgement, the Panel Bank must establish policies guiding any use of judgement or exercise of discretion. The policies shall include a framework for ensuring consistency between different submitters, and consistency over time. The individual Panel Bank must establish policies on the use of discretion that specify at least the following:

- a) the circumstances in which the Panel Bank may exercise discretion;
- b) the persons within the Panel Bank that are permitted to exercise discretion;
- c) any internal controls that govern the exercise of the Panel Bank's discretion in accordance with its policies;
- d) any persons within the Panel Bank that may evaluate ex-post the exercise of discretion.

For more information about requirements on contributor systems and controls, see Chapter 9 (d).

Each panel bank is required to maintain records of the input data source that was considered for each contribution and any related exercise of discretion. In addition, the Nibor Panel banks are to provide NoRe with background information on their submissions. This information is used as support for NoRe's ex post evaluation of submissions and Nibor fixings. The information to be provided depends on which level in the waterfall methodology the submissions have been based on. For transaction-based submissions (level a and b) information is to include whether or not interpolation or transactions with deviating maturity have been used. For non-transaction-based submissions (level c) the banks shall provide information about the underlying elements in their calculations (CD/CP quotes, foreign funding interest rates, foreign exchange spot and term rates) and the weights applied for each individual component. For level b and c submissions the banks shall also provide information on the spreads used for transforming borrowing rates into offered/lending rates.

The calculation agent for Nibor performs pre- and post-publication checks on the contributions from Panel Banks based on controls defined by NoRe. If necessary, the calculation agent follows up with the Panel Bank for a confirmation of the contribution or more information on the contribution.

NoRe has developed a set of methods for ex post evaluation of the developments in Nibor and the Nibor input data. NoRe follows closely a set of indicators on economic developments and the status of financial markets, with the aim of identifying factors that have had or may have effects on the development in Nibor.

NoRe performs back-testing of Nibor at least monthly. Focus is laid on factors which may affect expectations about the development in the central bank policy rate, the supply of liquidity in the NOK money market, and news affecting international markets. Central in the analysis stands the yield curve reflecting the Nibor tenors from one week to six months. The short end of this curve is responding, in particular, to decisions about the central bank's policy rate and the current supply of liquidity in the NOK money market. The longer end of the curve is more affected by expectations about the policy rate and liquidity going forward. NoRe gives most attention to the Nibor 3- and 6-months tenors, as these tenors are most widely used as benchmarks. For back-testing 3- and 6-months Nibor, NoRe calculates synthetic rates from USD and EUR interest rates and from foreign currency quotes. All data are collected from independent sources. These rates should, in theory, be affected by similar factors as Nibor, and hence imply relatively similar movements. Statistical indicators show high degree of correlation between Nibor and the synthetic rates.

As basis for the assessments of the submissions and Nibor, NoRe has developed the "Transparency model". The model visualises how the contributions on level c (ref. Chapter 6(c)) have been calculated, and how the individual building blocks in total have contributed to Nibor. The analysis

focuses on uncovering any unusual patterns or trends in the data. Based on the results of the analysis, NoRe may conduct further follow up with the Panel Banks.

The responsibility for NoRe's daily activity, including the evaluations of Nibor, lies with the Managing Director. The analyses are performed by well trained staff members. NoRe's assessments are reviewed by the Nibor Oversight Committee on a regular basis.

More information about NoRe analyses is provided in the memo "Analyses and back-testing of Nibor" and the quarterly publication "The Nibor Transparency Statement", both freely available on NoRe's website.

6(e). Determination in period of stress

The Nibor Calculation Methodology considers the possibility of lack of submissions from one or more of the Panel Banks. If the number of submissions for a maturity is below two, the Nibor value for that maturity will be set to the rate for that same maturity the previous business day. If lack of sufficient input data for a maturity continues for more than one day, the latest fixing may be used again, or it may be decided to temporarily cease the fixing of the maturity in question. See more detailed description in Chapter 6(c).

In special circumstances, the determination/fixing of Nibor 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. NoRe has outsourced the calculation, dissemination and licencing functions connected to the provisioning of Nibor to Global Rate Set Systems Ltd (GRSS), a company specialized in providing these functions. The GRSS Calculation Agent system has a robust back-up system capability, high availability statistics, and meets the ISO 27001 standard for Information Security. GRSS has in place business continuity arrangements, to meet NoRe's requirements and these are tested on a regular basis.

6(f). Errors in input data or the determination/fixing of Nibor

There are two principle reasons why Nibor values published during the normal course of operations may be erroneous:

- Calculation Agent calculation error or distribution error
- Panel Bank error in submitted Input Data

The Nibor Post Publication Re-Determination Policy details the procedures for reviewing a published Nibor in circumstances where the rate may be materially incorrect. The policy balances the inconvenience to end-users (and the potential for market disruption) of a re-determination with the overriding requirement that Nibor must be an accurate reflection of the underlying economic reality. Taking this into account, Nibor is to be re-determined if an error is detected which alters the calculation of the Nibor tenor(s) in question with more than two basis points. Re-determination of rates will only take place on the day of publication. Final rates shall be available at 15:00 CET/CEST, if not the fixing and publication is delayed for other reasons, as system failure, natural disasters or market failure, ref. the document "Nibor Calculation Methodology" clause 6.3.

The Nibor Post Publication Re-Determination Policy and the Nibor Calculation Methodology are publicly available on the NoRe's website.

6(g). Information about any delay in the publication or re-determination

Information about postponed fix time or re-determination of Nibor will be provided by the Nibor Calculation Agent via email and back-up phone calls to authorised distributors of the benchmark data so that they can notify end users of these events in a timely manner. Information about a re-determination is to be communicated no later than 14:00 CET/CEST. The Nibor Calculation agent shall republish rates no later than 15:00 CET/CEST. If Nibor cannot be calculated and published information will be provided also on NoRe website.

6(h). Limitations of the benchmark

The Nibor Banks' input data are dependent on actual transactions or information from functioning markets, in particular the EUR and USD money markets. As long as these markets are open and accessible, the Nibor Banks will be able to quote committed prices on CDs or CPs in NOK. This will enable the assessment of the bank's own current financing costs, and thus enable the submission of data to Nibor.

A weakened basis for the Panel Banks input data or fewer submissions for a tenor will affect the robustness of the Nibor fixing. This will probably cause higher volatility in the daily Nibor fixings. Embedded in all interest rate benchmarks reflecting the cost of unsecured interbank lending is that situations affecting the general credit risk premia on banks will give similar effects on the benchmarks values.

7. Factors that may necessitate changes to, or the cessation of, Nibor

NoRe shall at least annually review of the underlying market and determine the fitness of the benchmark methodology. The review process is described in Chapter 6(b). Potential reasons for changes to the methodology or cessation of Nibor may include;

- Change in the underlying market that the benchmark represents
- Regulatory action
- Lack of demand for the benchmark generally by stakeholders
- Inability of the NoRe to produce the benchmark for commercial or logistical reasons i.e. inability to obtain sufficient input data
- Cessation of the Benchmark Administrator as an entity

NoRe will consult on any proposal or implementation of a "material change" or consideration of a cessation of the benchmark or a tenor. The consultation process is described in Chapter 6(b).

8. Consequences of changes to, or the cessation of, Nibor

Nibor is referenced widely in financial contracts and financial instruments denominated in Norwegian kroner, and especially in OTC derivatives (measured in volume). Users must be aware that changes to, or the cessation of, Nibor may have an impact upon the financial contracts and financial instruments that reference Nibor and/or the measurement of the performance of investment funds.

Supervised entities using Nibor must also be aware of the requirement in the EU Benchmarks Regulation (BMR) Article 27(2), which states that supervised entities that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided.

The Nibor Cessation Policy outlines the processes that NoRe will undertake if production of Nibor is ceased in its entirety or in any individual tenor. The Nibor Transition Policy outlines the steps that the NoRe will take in order to affect an orderly transition, either to a new benchmark administrator in the case that NoRe can no longer administer Nibor or in the case that Nibor is discontinued, to an alternative benchmark, if such a benchmark exists. The Nibor Cessation Policy and the Nibor Transition Policy are publicly available on the NoRe's website.

As stated in the Nibor Transition Policy NoRe will determine if there are any alternate benchmarks that closely match the Nibor benchmark and may be considered viable alternatives. Criteria for this determination would include;

- Other benchmarks on the same underlying market
- Other benchmarks in related or similar underlying markets where there is a known differential

NoRe will also investigate whether a transition from the existing benchmark is feasible.

In December 2020, the working group for alternative NOK reference rates (the ARR Group) published the report "Recommended market conventions for Nowa and fallback solutions in the event of a cessation of Nibor". The report contains recommendations for the use of Nowa in financial contracts and for managing a transition from Nibor to Nowa in the event Nibor ceases. In the report, the working group recommends a fallback clause where Nibor is replaced by term-adjusted Nowa plus a spread-adjustment factor for the relevant Nibor tenor for various triggering events. In December 2021 the group published a guide for using Nowa in financial contracts and as a fallback solution. For more information about the ARR Group and their recommended fallback rates for Nibor, please refer to information published by the Norwegian Central Bank [here](#).

9. Specific requirements for interest rate benchmarks

Users of Nibor should be aware of the additional regulatory regime applicable to interest rate benchmarks under Annex I to the EU Benchmarks Regulation (BMR). According to BMR Article 18 specific requirements laid down in Annex I shall apply to the provision of, and contribution to, interest rate benchmarks in addition to, or as a substitute for, the requirements of BMR Title II. BMR Articles 24, 25 and 26 shall not apply to the provision of, and contribution to, interest rate benchmarks.

The requirements and arrangements that have been put in place by NoRe to comply with these provisions are as follows:

9(a). Accurate and sufficient data used in a hierarchy

BMR Annex I section 1 contain requirements connected to accurate and sufficient input data contributed by panel banks. The priority of use of input data shall be as follows:

- I. a contributor's transactions in the underlying market that a benchmark intends to measure or, if not sufficient, its transactions in related markets
- II. a contributor's observations of third-party transactions in those markets

- III. committed quotes
- IV. indicative quotes or expert judgements

The NoRe has adopted a “waterfall” methodology for submitting rates for the panel banks, which states the priority of use of input data that shall be followed. The methodology is described in Chapter 6(c). Panel banks are required to abide by these rules under the Nibor Panel Bank Code of Conduct, publicly available on the NoRe’s website.

9(b). An independent oversight committee

BMR Annex I state the following requirements for the oversight function of an interest rate benchmark in substitution for the requirements of BMR Article 5(4) and (5):

- I. the administrator of an interest rate benchmark shall have in place an independent oversight committee. Details of the membership of that committee shall be made public, along with any declarations of any conflict of interest and the processes for election or nomination of its members
- II. the oversight committee shall hold no less than one meeting every four months and shall keep minutes of each such meeting
- III. the oversight committee shall operate with integrity and shall have all of the responsibilities provided for in Article 5(3) of BMR

Nibor Oversight Committee is an independent committee appointed by the NoRe Board that has the primary responsibility for the oversight of the methodology, determination and dissemination of Nibor. The Committee’s purpose is to support the integrity, accuracy and reliability of the Benchmark to the benefit of all users of the benchmark and reliant market participants.

The Nibor Oversight Committee is given the responsibilities following the legal requirements specified in BMR Article 5(3) and given the powers necessary to fulfil its responsibilities. The responsibilities of the committee and the processes of membership nomination is described in the Nibor Oversight Committee Terms of Reference. This document alongside details of the membership of the Committee and declarations of any conflict of interest are published at: <https://www.nore-benchmarks.com/about-nibor/oversight-committee/>

The Oversight Committee meets when needed and no less than once every four months. Summarised versions of the Committee minutes, including Committee decisions, are made publicly available by publication on the NoRe’s website.

9(c). An independent external audit of compliance

An external audit to review and report on NoRe’s compliance with the benchmark methodology and BMR will be carried out for the first time within the timeframe that is set by the Norwegian competent authority, Finanstilsynet, and subsequently every two years. As Nibor is recognized as a critical benchmark, external audit has to be carried out every year, ref. Chapter 10(c).

The Nibor Oversight Committee may require an external audit of a panel bank if dissatisfied with any aspects of its conduct. The audit will be conducted within three months of such a request being made and the panel bank will provide all necessary assistance in regard to these enquiries as required by the Nibor Panel Bank Code of Conduct.

9(d). Contributor systems and controls

According to BMR Annex I, a contributor's systems and controls shall include following in addition to the requirements set out in BMR Article 16, while BMR Article 16(5) shall not apply:

- a) an outline of responsibilities within each firm, including internal reporting lines and accountability, including the location of submitters and managers and the names of relevant individuals and alternates
- b) internal procedures for sign-off of contributions of input data
- c) disciplinary procedures in respect of attempts to manipulate, or any failure to report, actual or attempted manipulation by parties external to the contribution process
- d) effective conflicts of interest management procedures and communication controls, both within contributors and between contributors and other third parties, to avoid any inappropriate external influence over those responsible for submitting rates. Submitters shall work in locations physically separated from interest rate derivatives traders;
- e) effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of conflict of interest where the exchange of that information may affect the benchmark data contributed
- f) rules to avoid collusion among contributors, and between contributors and the benchmark administrators
- g) measures to prevent, or limit, any person from exercising inappropriate influence over the way in which persons involved in the provision of input data carries out those activities
- h) the removal of any direct link between the remuneration of employees involved in the provision of input data and the remuneration of, or revenues generated by, persons engaged in another activity, where a conflict of interest may arise in relation to those activities;
- i) controls to identify any reverse transaction subsequent to the provision of input data

In addition, a contributor to an interest rate benchmark shall keep detailed records of the following:

- a) all relevant aspects of contributions of input data
- b) the process governing input data determination and the sign-off of input data
- c) the names of submitters and their responsibilities
- d) any communications between the submitters and other persons, including internal and external traders and brokers, in relation to the determination or contribution of input data
- e) any interaction of submitters with the administrator or any calculation agent
- f) any queries regarding the input data and their outcome of those queries
- g) sensitivity reports for interest rate swap trading books and any other derivative trading book with a significant exposure to interest rate fixings in respect of input data

Records shall be kept on a medium that allows the storage of information to be accessible for future reference with a documented audit trail.

The compliance function of the contributor to an interest rate benchmark shall report any findings, including reverse transactions, to management on a regular basis. Input data and procedures shall be subject to regular internal reviews. An external audit of the input data of a contributor to an interest rate benchmark, compliance with the code of conduct and the provisions of BMR shall be carried out for the first time six months after the introduction of the code of conduct, and subsequently every two years.

The above-mentioned requirements are included within the Nibor Panel Bank Code of Conduct. External audits of the input data of the contributors will be carried out for the first time within the timeframe that is set by the Norwegian competent authority, Finanstilsynet, and subsequently every two years.

10. Enhanced regulatory regime applicable to Nibor as a critical benchmark

10(a). Relevant BMR requirements

Nibor is recognised critical benchmarks as referred to in Regulation (EU) 2016/1011 (BMR) Article 20(1), point (b). As such, Nibor is assessed as a national critical benchmark. The BMR provisions differentiates between national and EU-wide critical benchmarks.

10(b). Competent authority

BMR Article 40 appoint ESMA as the competent authority for administrators of critical benchmarks as referred to in Article 20(1), points (a) and (c). However, the competence for administrators of critical benchmarks as referred to in Article 20(1), point (b), as Nibor, remain with the relevant national competent authority.

10(c). Accountability framework requirements

According to BMR Article 7 an administrator of a critical benchmark shall appoint an independent external auditor to review and report on the administrator's compliance with the benchmark methodology and this Regulation, at least annually.

10(d). Code of Conduct

Following BMR Article 15 the administrator of a critical benchmark shall notify the code of conduct to the relevant competent authority, which shall verify whether the content of the code of conduct complies with BMR. On January 14, 2022 NoRe received Finanstilsynet's verification of the Nibor Code of Conduct revised to reflect Nibor being a critical benchmark comply with BMR.

10(e). Mandatory administration of a critical benchmark

BMR Article 21 provide the competent authority with the power to compel the administrator of a critical benchmark to continue to publish the benchmark. The maximum period of mandatory administration may not exceed five years.

10(f). Mandatory contribution to a critical benchmark

BMR Article 23 provide the competent authority the power to require a supervised entity, including entities that are not yet contributors to the relevant critical benchmark, to contribute input data to the administrator of a critical benchmark, for a period not exceeding five years.

10(g). Mitigation of market power of critical benchmark administrators

According to BMR Article 22 the administrator of a critical benchmark shall take adequate steps to ensure that licences of, and information relating to, the benchmark are provided to all users on a fair, reasonable, transparent and non-discriminatory basis. The terms for access to Nibor are available from NoRe's website, under the <https://www.nore-benchmarks.com/subscribe/>.

10(h). Replacement of a benchmark by national law

Following BMR Article 23c the national competent authority may designate one or more replacements for a national critical benchmark, as referred to in point (b) of BMR Article 20(1).

11. Updates to this benchmark statement

This benchmark statement will be reviewed in the event of any changes to the information within it and at least every two years. An update will be provided whenever the information is no longer correct or sufficiently precise and at least if:

- Nibor no longer is assessed and recognised as a critical benchmark
- there is a material change in the methodology for determining Nibor

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Annex: Cross-references between regulatory requirements and this statement

Regulation	Regulation text	Benchmark Statement
REGULATION (EU) 2016/1011 on indices used as benchmarks (BMR) Article 27 - Benchmark statement		
BMR Article 27 (1), first subparagraph	1. Within two weeks of the inclusion of an administrator in the register referred to in Article 36, the administrator shall publish, by means that ensure fair and easy access, a benchmark statement for each benchmark or, where applicable, for each family of benchmarks, that may be used in the Union in accordance with Article 29.	NoRe was authorised as administrator October 12, 2020. Nibor Benchmark Statement was published October 23, 2020.
BMR Article 27 (1), second subparagraph	Where that administrator begins providing a new benchmark or family of benchmarks that may be used in the Union in accordance with Article 29, the administrator shall publish, within two weeks and by means that ensure a fair and easy access, a benchmark statement for each new benchmark or, where applicable, family of benchmarks.	Not applicable
BMR Article 27 (1), third subparagraph	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.	Chapter 11: Updates to this benchmark statement
BMR Article 27 (1) (a)	The benchmark statement shall: (a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;	Chapter 1: Introduction Chapter 3: About Nibor Chapter 5: The Norwegian money market Chapter 6(g): Limitations of the benchmark
BMR Article 27 (1) (b)	(b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;	Chapter 6(c): Criteria and procedures used to determine the benchmark Chapter 6(d): Exercise of judgement or discretion
BMR Article 27 (1) (c)	(c) provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and	Chapter 7: Factors that may necessitate changes to, or the cessation of, Nibor
BMR Article 27 (1) (d)	(d) advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Chapter 8: Consequences of changes to, or the cessation of, Nibor
BMR Article 27 (2)	2. A benchmark statement shall contain at least:	
BMR Article 27 (2) (a)	(a) the definitions for all key terms relating to the benchmark;	Chapter 6(a): Definitions of key terms
BMR Article 27 (2) (b)	(b) the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;	Chapter 6(b): Rationale for the chosen methodology and procedures for the review and approval
BMR Article 27 (2) (c)	(c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of	Chapter 6(c): Criteria and procedures used to determine the benchmark

Regulation	Regulation text	Benchmark Statement
	extrapolation and any procedure for rebalancing the constituents of a benchmark's index;	
BMR Article 27 (2) (d)	(d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;	Chapter 6(d): Exercise of judgement or discretion
BMR Article 27 (2) (e)	(e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;	Chapter 6(e): Determination in period of stress
BMR Article 27 (2) (f)	(f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re- determination of the benchmark is required; and	Chapter 6(f): Errors in input data or the determination/fixing of Nibor
BMR Article 27 (2) (g)	(g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	Chapter 6(h): Limitations of the benchmark
BMR Article 27 (2a)	<p>2a. By 30 April 2020, for each of the requirements referred to in paragraph 2, the benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks or families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives.</p> <p>Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks provided by that administrator. For significant equity and bond benchmarks, as well as for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured in accordance with the disclosure rules for financial products in Article 9(3) of Regulation (EU) 2019/2088 of the European Parliament and of the Council (1).</p> <p>By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.</p>	Chapter 1: Introduction
BMR Article 27 (2b)	2b. The Commission is empowered to adopt delegated acts in accordance with Article 49 to supplement this Regulation by further specifying the information to be provided in the benchmark statement pursuant to paragraph 2a of this Article,	Not applicable.

Regulation	Regulation text	Benchmark Statement
	as well as the standard format to be used for references to ESG factors to enable market participants to make well-informed choices and to ensure the technical feasibility of compliance with that paragraph.	
BMR Article 27 (3)	3. ESMA shall develop draft regulatory technical standards to specify further the contents of a benchmark statement and the cases in which an update of such statement is required. ESMA shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and shall take into account the principle of proportionality. ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2017. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.	Not applicable.
COMMISSION DELEGATED REGULATION (EU) 2018/1643 specifying the contents of the benchmark statement (RTS)		
RTS Article 1 - General disclosure requirements		
RTS Article 1 (1)	1. The benchmark statement shall state:	
RTS Article 1 (1) (a)	(a) the date of publication of the statement and, where applicable, the date of its last update;	First page Chapter 11: Updates to this benchmark statement
RTS Article 1 (1) (b)	(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;	Chapter 3: About Nibor
RTS Article 1 (1) (c)	(c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	Chapter 3: About Nibor
RTS Article 1 (1) (d)	(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	Chapter 4: Qualification as a Critical Interest rate benchmark
RTS Article 1 (2)	2. In defining the market or economic reality, the benchmark statement shall include at least the following information:	
RTS Article 1 (2) (a)	(a) a general description of the market or economic reality;	Chapter 1: Introduction Chapter 5: The Norwegian money market
RTS Article 1 (2) (b)	(b) the geographical boundaries, if any, of the market or economic reality;	Chapter 1: Introduction Chapter 5: The Norwegian money market
RTS Article 1 (2) (c)	(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:	
RTS Article 1 (2) (c) (i)	i) information on actual or potential participants in the market;	Chapter 5: The Norwegian money market

Regulation	Regulation text	Benchmark Statement
RTS Article 1 (2) (c) (ii)	(ii) an indication of the size of the market or economic reality	Chapter 5: The Norwegian money market
RTS Article 1 (3)	3. In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:	
RTS Article 1 (3) (a)	(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;	Chapter 6(e): Determination in period of stress
RTS Article 1 (3) (b)	b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;	Chapter 6(h): Limitations of the benchmark Chapter 7: Factors that may necessitate changes to, or the cessation of, Nibor
RTS Article 1 (3) (c)	(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.	
RTS Article 1 (4)	4. In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	Chapter 6(d): Exercise of judgement or discretion
RTS Article 1 (5)	5. In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	Chapter 6(b): Rationale for the chosen methodology and procedures for the review and approval
RTS Article 1 (6)	6. Point (c) of paragraph 3, and paragraph 5, shall not apply to the benchmark statement (a) for a significant benchmark; or (b) for a family of benchmarks that does not include any critical benchmarks and does not consist solely of non- significant benchmarks.	Not applicable.
RTS Article 1 (7)	7. In the case of a benchmark statement for a non-significant benchmark or for a family of benchmarks that consists solely of non-significant benchmarks: (a) the following provisions of this Article shall not apply: (i) point (c) of paragraph 2; (ii) points (b) and (c) of paragraph 3, (iii) paragraphs 4 and 5; and (b) the requirements of points (a) and (b) of paragraph 2 may be satisfied alternatively by including a clear reference in the benchmark statement to a published document that includes the same information and is accessible free of charge.	Not applicable.
RTS Article 1 (8)	8. Administrators may include additional information at the end of their benchmark statements provided that, if this is done by referring to a published document containing the information, the document shall be one that is accessible free of charge.	

Regulation	Regulation text	Benchmark Statement
RTS Article 2 - Specific disclosure requirements for regulated-data benchmarks - Not applicable for NoRe		
RTS Article 3 - Specific disclosure requirements for interest rate benchmarks		
RTS Article 3	In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:	
RTS Article 3 (a)	(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;	Chapter 4: Qualification as a Critical Interest rate benchmark
RTS Article 3 (b)	(b) a description of the arrangements that have been put in place to comply with that Annex.	Chapter 9: Specific requirements for interest rate benchmarks
RTS Article 4 - Specific disclosure requirements for commodity benchmarks - Not applicable for NoRe.		
RTS Article 5 - Specific disclosure requirements for critical benchmarks		
RTS Article 5	In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:	
RTS Article 5 (a)	(a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011;	Chapter 4: Qualification as a Critical Interest rate benchmark Chapter 10: Enhanced regulatory regime applicable to Nibor as a critical benchmark
RTS Article 5 (b)	(b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.	Chapter 6(g): Information about any delay in the publication or re-determination
RTS Article 6 – Updates		
RTS Article 6	In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:	
RTS Article 6 (a)	(a) whenever there is a change in the type of the benchmark;	Chapter 11: Updates to this benchmark statement
RTS Article 6 (b)	(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks	Chapter 11: Updates to this benchmark statement