

Summary Meeting Conclusions

Summary Conclusions of the Nibor Oversight Committee meeting 27 May 2026

Participants

Morten Steinsland, Alfred Berg (chair)
Gernot Doppelhofer, NHH (deputy chair)
Kyrre Aamdal, DNB Bank
Dag Olav Uddu
Wenche Vatnan, Handelsbanken
Ottar Strompdal, Nordea Bank

Excused

Hallvard Mørck, NHO

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 11 March 2026

The committee had no additional comments to the items referred in the meeting conclusions from the 11 March 2026 meeting.

Conclusions from last meeting in Nibor Advisory Committee

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

Nibor developments since previous meeting NOC 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 February – April 2026 was presented for the committee.

b) Reports from the Nibor Calculation Agent

NOC was presented with the administration's assessment of the monthly and quarterly reports from GRSS.

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

Evaluation of the activity in NOC

The committee was invited to assess whether its activities over the period from Q1 2025 to Q12026 had been aligned with its mandate and to evaluate the role of the administration as secretariat. A report prepared by the administration on the committee's activities was served as background material for NOC's assessments.

NOC took note of the content of the report and concluded that the activity in the committee had been well aligned with the responsibilities outlined in the Nibor Oversight Committee Terms of Reference. The committee did not identify any need for changes to its activities or the way the administration functions as secretariat for the committee.

Financial resilience

NOC was informed about NoRe's financial position. NoRe has continued to build capital in order to be able to meet a potential five-year period of mandatory administration of Nibor, based on the BMR provisions on critical benchmarks. NOC took note of the information about NoRe's financial resilience.

Nibor Methodology – Follow-up of annual review

NOC concluded that the current definition of a "leading bank" should be maintained. The committee gave its support to adjusting the rules for calculating Nibor as a trimmed mean in a (hypothetical) situation with eight panel banks. The committee did not assess such an amendment as a material change to the Nibor methodology. The rules in question have never been applied in practice, and the proposed amendment would not alter the underlying methodology for calculating Nibor neither in the present nor in retrospect.

Other ongoing processes

a) Feedback from Finanstilsynet regarding BMR audit in 2025

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

b) Annual review of the Nibor Framework

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

c) BMR audit 2026

NOC was informed about status on the BMR audit of NoRe as Nibor administrator 2026.

d) Bilateral meetings with panel banks in 2026

NOC was briefed on the administration's positive experience also with this year's annual bilateral meetings with the panel banks.

e) NOC remuneration

NOC was informed about the remuneration of the independent committee members for 2026.

f) Status on public regulation (BMR etc.)

NOC was briefed about status on the ongoing processes regarding the EU benchmarks regulation.

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

Meeting Schedule

Nibor Oversight Committee decided to have its second regular meeting in 2027 on 2 June. The third meeting in 2026 was moved to 8 September.

AOB

No issues were raised.