INDEX METHODOLOGY

NOMXI BENCHMARK BOND INDEXES

INDEX DESCRIPTION

The NOMXI Benchmark Bond Indexes, each an "Index" and collectively the "Indexes", aim to provide exposure to a highly liquid portfolio of benchmark bonds and covered bonds, as applicable, that is reflective of the Icelandic government-guaranteed and covered bond fixed-income universe. The Indexes are calculated in Icelandic kronas (ISK) and Index composition is reviewed on a monthly basis.

The Index family consists of following Indexes:

Index (Symbol)	Description
NASDAQ OMX Iceland Benchmark Bonds (NOMXIBB)	The Index is designed to provide exposure to Icelandic government-guaranteed benchmark bonds that are liquid and have active pricing transparency. The Index is market value weighted, subject to a single bond weight cap of 30%.
NASDAQ OMX Iceland Nominal Benchmark Bonds (NOMXINOM)	The Index is designed to provide exposure to Icelandic nominal government-guaranteed benchmark bonds that are liquid and have active pricing transparency. The Index is market value weighted, subject to a single bond weight cap of 30%.
NASDAQ OMX Iceland Inflation-linked Benchmark Bonds (NOMXIREAL)	The Index is designed to provide exposure to Icelandic inflation-linked government-guaranteed benchmark bonds that are liquid and have active pricing transparency. The Index is market value weighted, subject to a single bond weight cap of 30%.
NASDAQ OMX Iceland Inflation-linked Benchmark Bonds – Total Amount (NOMXIREALTA)	The Index is designed to provide exposure to Icelandic inflation-linked government-guaranteed benchmark bonds that are liquid and have active pricing transparency. The Index is market value weighted.
NASDAQ OMX Iceland Covered Bonds (NOMXICB)	The Index is designed to provide exposure to Icelandic covered bonds with a bullet loan repayment structure, fixed coupon, and that are liquid and have active pricing transparency. The Index is market value weighted.

Unless stated otherwise, all capitalized terms used in this document are defined in Appendix A: Definitions.

INDEX CALCULATION

The total return is calculated by aggregating the interest return, reflecting the return due to interest earned, and price return, reflecting the gains or losses due to changes in constituent bond prices and instalment payments. Where applicable, the total return may also include indexation, that is the periodic adjustment to principal and coupon payments based on the Consumer Price Index (CPI).

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For each Index, the Index value is equal to the Index Base Value on the Index Base Date. Thereafter, for each Index Day, the value of an Index is calculated in accordance with the following formula:

$$I_t = \frac{\sum_{i=1}^{n} q_{i,t} \times \left(P_{i,t} + j_{i,t}\right)}{\sum_{i=1}^{n} q_{i,t} \times P_{i,t-1}} \times I_{t-1}$$

where:

t = an Index Day t.

$t-1$ = the Index Day immediately preceding Index Day t.

I_x = the Index value for Index Day x.

$q_{i,t}$ = the nominal amount of constituent bond i in the Index for Index Day t.

$P_{i,x}$ = the Settlement Price (dirty price) for constituent bond i in the Index for Index Day t (rounded to six decimal places). This is based on the last traded market price on the Exchange or a crossing best bid/ask price at the end of Index Day t (see *Appendix A: Definitions* for further details).

$j_{i,t}$ = the adjustment factor used for adjusting the price of constituent bond i in the Index for interest payments and instalments (inflation-adjusted where applicable) for Index Day t.

INDEX CONSTRUCTION

Eligible Securities

All benchmark government-guaranteed bonds and covered bonds, as applicable, listed and traded on Nasdaq Iceland are eligible for Index inclusion, subject to the criteria outlined in the *Constituent selection* section below.

Constituent Selection

The selection of constituent bonds for an Index is as follows:

Index (Symbol)	Description
NASDAQ OMX Iceland Benchmark Bonds (NOMXIBB)	All government-guaranteed benchmark bonds that have no more than two Exchange trading days in a month without at least one daily bid and ask price are eligible for the Index. If there are fewer than six bonds that satisfy this criterion, then all government-guaranteed benchmark bonds and bills that that have no more than two Exchange trading days in a month without at least one daily bid price shall also be considered and selected for Index inclusion in decreasing order of maturity until the number of Index constituents reaches six, if possible.
NASDAQ OMX Iceland Nominal Benchmark Bonds (NOMXINOM)	All nominal government-guaranteed benchmark bonds that have no more than two Exchange trading days in a month without at least one daily bid and ask price are eligible for the Index. If there are fewer than six bonds that satisfy this criterion, then all nominal government-guaranteed benchmark bonds and bills that that have no more than two Exchange trading days in a month without at least one daily bid price shall also be considered and selected for Index inclusion in decreasing order of maturity until the number of Index constituents reaches six, if possible.

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Index (Symbol)	Description
NASDAQ OMX Iceland Inflation-linked Benchmark Bonds (NOMXIREAL) and NASDAQ OMX Iceland Inflation-linked Benchmark Bonds – Total Amount (NOMXIREALTA)	All inflation-linked government-guaranteed benchmark bonds that have no more than two Exchange trading days in a month without at least one daily bid and ask price are eligible for the Index. If there are fewer than six bonds that satisfy this criterion, then all inflation-linked government-guaranteed benchmark bonds that that have no more than two Exchange trading days in a month without at least one daily bid price shall also be considered and selected for index inclusion in decreasing order of maturity until the number of Index constituents reaches six, if possible.
NASDAQ OMX Iceland Covered Bonds (NOMXICB)	All Icelandic covered bonds with a bullet loan repayment structure, fixed coupon, and that have no more than two Exchange trading days in a month without at least one daily bid and ask price are eligible for the Index. If there are fewer than six covered bonds that satisfy these criteria, then all bullet loan covered bonds that that have no more than two Exchange trading days in a month without at least one daily bid price shall also be considered and selected for Index inclusion in decreasing order of maturity until the number of Index constituents reaches six, if possible.

Intra-Month Listings: New bonds listed between composition reviews are eligible for inclusion at the next monthly composition review provided they have no more than two Exchange trading days without at least one daily bid and ask price since their listing date. New bonds listed up to five Exchange trading days prior an upcoming monthly composition review Reference Date are eligible provided that they have no more than one Exchange trading day without at least one daily bid and ask price since their listing date.

Constituent Weighting

The weighting of constituent bonds within an Index is as follows:

Index (Symbol)	Description
NASDAQ OMX Iceland Benchmark Bonds (NOMXIBB), NASDAQ OMX Iceland Nominal Benchmark Bonds (NOMXINOM), and NASDAQ OMX Iceland Inflation-linked Benchmark Bonds (NOMXIREAL)	Constituent bonds are market value weighted, subject to a maximum weight cap of 30%. If a bond's market value weight exceeds the 30% weight cap, then it is capped at 29%, with its excess weight proportionally redistributed to all uncapped bonds within the Index. This process is repeated iteratively until no bonds breach the 30% weight cap.
NASDAQ OMX Iceland Inflation-linked Benchmark Bonds – Total Amount (NOMXIREALTA) and NASDAQ OMX Iceland Covered Bonds (NOMXICB)	Constituent bonds are market value weighted.

Composition Review

Index composition is reconstituted and rebalanced on a monthly basis using Reference Date data. Any changes to the composition of an Index take effect on the Effective Date and are announced on the Announcement Date.

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Monthly Composition Review Calendar	
Reference Date	Close of the 25th calendar day of each month. If the 25th calendar day of the month is not an Index Day, then the Reference Date shall be the Index Day immediately preceding the 25th calendar day of that month.
Effective Date	Open of the first Index Day of each month.
Announcement Date	At least one Index Day prior to the Effective Date.

Additions: Bonds are only added to an Index at the monthly composition review.

Deletions: Generally, there are no bond deletions between monthly composition reviews. However, a deletion may occur between monthly composition reviews due to a bond default, delisting, or early repayment. In such a case, the bond will be removed as soon as practicable and will not be replaced until the next monthly composition review.

The Index Administrator, however, may respond to special circumstances or changes in market conditions as they occur with advance notice provided.

INDEX CALENDAR

Holiday Schedule

The Indexes are calculated Monday through Friday, except on days when the Exchange is scheduled to be closed (the "Holiday Schedule").

Index Calculation and Dissemination Schedule

Index values are made available after the market close on each Index Day via the Nasdaq Global Index Watch (GIW) website.

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website.

For more information on the general Index Announcement procedures, please refer to the Nasdaq Index Methodology Guide.

Recalculation and Restatement Policy

For information on the Recalculation and Restatement Policy, please refer to the Nasdaq Index Recalculation Policy.

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Contact Information

For any questions regarding an Index, please contact the Nasdaq Index Client Services team at indexservices@nasdaq.com.

Index Dissemination

Where applicable, Index values and weightings information are available through the Nasdaq Global Index Watch (GIW) website as well as the Nasdaq Global Index FlexFile Delivery Service (GIFFD) and Global Index Dissemination Services (GIDS). Similar to the GIDS offerings, Genium Consolidated Feed (GCF) provides real-time Index values and weightings for the Nordic Indexes.

For more detailed information regarding Index Dissemination, please see the Nasdaq Index Methodology Guide.

Website

For further information, please refer to the Nasdaq Global Index Watch (GIW) website.

FTP and Dissemination Service

Where applicable, Index values and weightings are available via FTP on the Nasdaq Global Indexes FlexFile Delivery Service (GIFFD). Index values are available via Nasdaq's Global Index Dissemination Services (GIDS).

GOVERNANCE

Index Governance

All Nasdaq Indexes are managed by the governance committee structure and have transparent governance, oversight, and accountability procedures for the index determination process. For further details on the Index Methodology and Governance overlay, please refer to the Nasdaq Index Methodology Guide.

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APPENDIX A: DEFINITIONS

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Calculation Disruption Event</td><td>In respect of an Index and a constituent bond, the occurrence of one or more of the following events that affects that constituent bond or any underlying instrument of that constituent bond, and that the Index Administrator deems to be material to the Index:
Price Failure: Any event that impairs or prevents the ability of the Index Administrator to obtain a relevant price, level, rate, value or any other information from an exchange or other source necessary, on a timely basis and in a manner acceptable to the Index Administrator, in order to perform the calculation of the Index.
Inaccurate Data: The price or value of a constituent bond, or other input data, used directly or indirectly in the Index that, in the determination of the Index Administrator, is inaccurate, incomplete and/or does not adequately reflect the true market price or value of such constituent bond or input data.
Force Majeure: Any event or circumstance that is beyond the reasonable control of the Index Administrator and that the Index Administrator determines, in its sole discretion, affects the Index, a constituent bond of the Index, any input data required to calculate the Index, or that prevents the ability of the Index Administrator to calculate the Index.
General Moratorium: the Index Administrator observes on any day that there has been a declaration of a general moratorium in respect of banking activities in any relevant jurisdiction.</td></tr>
<tr><td>Consequences of a Calculation Disruption Event or Market Disruption Event</td><td>In respect of an Index, if a Calculation Disruption Event or Market Disruption Event occurs or is occurring on an Index Day that the Index Administrator determines materially affects the Index, the Index Administrator may:
Delay the calculation of the Index and halt the dissemination of the value of the Index and /or other information relating to the Index until such time, which may be a subsequent Index Day, that the Index Administrator determines that such Calculation Disruption Event or Market Disruption Event is no longer occurring.
Determine a good faith estimate of any affected or missing input data required to calculate the Index or the value of the Index for such Index Day or time for such Index Day.</td></tr>
<tr><td>Exchange</td><td>NASDAQ Iceland hf.</td></tr>
<tr><td>Index Administrator</td><td>Nasdaq Index Solutions, LLC</td></tr>
<tr><td>Index Base Date</td><td><table><tr><th>Index Symbol</th><th>Base Date</th></tr><tr><td>NOMXIBB</td><td>December 28, 2012</td></tr><tr><td>NOMXINOM</td><td>December 28, 2012</td></tr><tr><td>NOMXIREAL</td><td>December 28, 2012</td></tr><tr><td>NOMXIREALTA</td><td>December 28, 2012</td></tr><tr><td>NOMXICB</td><td>March 31, 2025</td></tr></table></td></tr>
<tr><td>Index Base Value</td><td>1000.00</td></tr>
</table>

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Term	Description
Index Day	In respect of an Index and starting with the Index Base Date, each weekday that is not a scheduled holiday according to the Index Holiday Schedule as defined in the *Index Calendar* section.
Market Disruption Event	In respect of an Index and a constituent bond, the occurrence of one or more of the following events that affects that constituent bond or any underlying instrument of that constituent bond, and that the Index Administrator deems to be material to the Index: • **Exchange Disruption:** Any exchange-related event on a relevant exchange that disrupts or impairs the ability of market participants to effect transactions or obtain market values or price discovery of a constituent bond used directly or indirectly in the Index. • **Trading Disruption:** Any unscheduled closure of the relevant exchange; a material suspension, limitation or disruption of trading on such exchange; a failure of such exchange to publish the relevant price, level, value or other information; a halt in trading, such as a circuit breaker or other exchange imposed halt, including an exchange imposed daily "limit price"; or any other event that materially affects the ability of market participants to trade, effect transactions in, maintain or unwind positions in that constituent bond or any underlying instrument of that constituent bond.
Nominal Amount	In respect of an Index and a constituent bond, the nominal amount of bond i applied in the index for Index Day t. This is denoted as ($q_{i,t}$) and is a result of the monthly composition review. The nominal amount is fixed between composition reviews. The nominal amount applied in an Index is based on the outstanding nominal amount on the monthly composition review Reference Date. The new Index composition is published on the composition review Announcement Date and takes effect on the composition review Effective Date. *For further details on the monthly composition review calendar, please refer to the Composition Review section within Index Construction.*
Settlement Price	The dirty price for a given Index Day and is equal to the last Exchange-traded market price on that day, subject to the following: • If the best closing bid price is higher than the most recent trade price, then that bid price shall be used. • If the best closing ask price is lower than the most recent trade price, then that ask price shall be used. If there are no market trades for a given Index Day, then the Settlement Price for that day shall be the Settlement Price for the Index Day immediately preceding such day, subject to the following: • If the best closing bid price is higher than the immediately preceding Index Day's Settlement Price, then that bid shall be used. • If the best closing ask price is lower than the immediately preceding Index Day's Settlement Price, then that ask price shall be used.

For additional key terms not defined above, please refer to the Nasdaq Index Methodology Guide.

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APPENDIX B: METHODOLOGY CHANGE LOG

Effective Date (DD/MM/YYYY)	Methodology Section	Previous	Updated
30/10/2026	Index Construction: Constituent Selection: Intra-Month Listings	--	New bonds listed between composition reviews are eligible for inclusion at the next monthly composition review provided they have no more than two Exchange trading days without at least one daily bid and ask price since their listing date. New bonds listed up to five Exchange trading days prior an upcoming monthly composition review Reference Date are eligible provided that they have no more than one Exchange trading day without at least one daily bid and ask price since their listing date.
30/10/2026	Index Construction: Constituent Selection: NASDAQ OMX Iceland Benchmark Bonds (NOMXIBB)	All government-guaranteed benchmark bonds with a two-sided market maker agreement are eligible for the index. If there are fewer than six bonds that satisfy this criterion, then all government-guaranteed benchmark bonds and bills with an active one-sided market maker agreement and a defined official closing price according to the method set forth by the Exchange shall also be eligible for index inclusion. Bonds and bills with a one-sided market maker agreement shall then be selected in decreasing order of maturity until the number of index constituents reaches six, if possible.	All government-guaranteed benchmark bonds that have no more than two Exchange trading days in a month without at least one daily bid and ask price are eligible for the Index. If there are fewer than six bonds that satisfy this criterion, then all government-guaranteed benchmark bonds and bills that that have no more than two Exchange trading days in a month without at least one daily bid price shall also be considered and selected for Index inclusion in decreasing order of maturity until the number of Index constituents reaches six, if possible.
30/10/2026	Index Construction: Constituent Selection: NASDAQ OMX Iceland Nominal Benchmark Bonds (NOMXINOM)	All nominal government-guaranteed benchmark bonds with a two-sided market maker agreement are eligible for the index. If there are fewer than six bonds that satisfy this criterion, then all nominal government-guaranteed benchmark bonds and bills with an active one-sided market maker agreement shall also be eligible for index inclusion. Bonds and bills with a one-sided market maker agreement and a defined official closing price according to the method set forth by the Exchange shall then be selected in a decreasing order of maturity until the number of index constituents reaches six, if possible.	All nominal government-guaranteed benchmark bonds that have no more than two Exchange trading days in a month without at least one daily bid and ask price are eligible for the Index. If there are fewer than six bonds that satisfy this criterion, then all nominal government-guaranteed benchmark bonds and bills that that have no more than two Exchange trading days in a month without at least one daily bid price shall also be considered and selected for Index inclusion in decreasing order of maturity until the number of Index constituents reaches six, if possible.

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Effective Date (DD/MM/YYYY)	Methodology Section	Previous	Updated
30/10/2026	Index Construction: Constituent Selection: NASDAQ OMX Iceland Inflation-linked Benchmark Bonds (NOMXIREAL) and NASDAQ OMX Iceland Inflation-linked Benchmark Bonds – Total Amount (NOMXIREALTA)	All inflation-linked government-guaranteed benchmark bonds with a two-sided market maker agreement are eligible for the index. If there are fewer than six bonds that satisfy this criterion, then all inflation-linked government-guaranteed benchmark bonds with an active one-sided market maker agreement and a defined official closing price according to the method set forth by the Exchange shall also be eligible for index inclusion. Bonds with a one-sided market maker agreement shall then be selected in decreasing order of maturity until the number of index constituents reaches six, if possible.	All inflation-linked government-guaranteed benchmark bonds that have no more than two Exchange trading days in a month without at least one daily bid and ask price are eligible for the Index. If there are fewer than six bonds that satisfy this criterion, then all inflation-linked government-guaranteed benchmark bonds that that have no more than two Exchange trading days in a month without at least one daily bid price shall also be considered and selected for index inclusion in decreasing order of maturity until the number of Index constituents reaches six, if possible.

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DISCLAIMER

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity, including but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

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