

Rules for Construction and Maintenance of the

NASDAQ OMX Nordic Tradable Sector Indexes

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Definitions

Index Owner – The NASDAQ OMX Group, Inc.

Index Calculator – Index Owner

Index Constituent – A share that is a part of the index population

Trading Day – A day where the underlying exchange is open for trading

Ex-date – The first day a share is listed without the right to dividend, distribution, issue, split or suchlike

ICB – Industry Classification Benchmark

Exchange – NASDAQ OMX Copenhagen, NASDAQ OMX Helsinki, NASDAQ OMX Stockholm or Oslo Børs.

1 Introduction

1.1 Introduction

The NASDAQ OMX Group, Inc., hereinafter referred to as the Index Owner, owns the indexes referred to in this document. The Index Owner is also the Index Calculator of the indexes. This also embraces the construction and adoption of the regulatory system for the indexes, hereinafter called Rules for Construction and Maintenance of the NASDAQ OMX Nordic Tradable Sector Indexes.

The NASDAQ OMX Nordic Tradable Sectors Indexes have been constructed with the objective to reflect the development of sectors including the largest and most traded shares listed in the Nordics.

The NASDAQ OMX Nordic Tradable Sectors Indexes are focused on investability and periodic stability of the index population. The Indexes are constructed to be suitable as underlying for tradable products, such as derivatives, ETFs and structured products.

The NASDAQ OMX Group, Inc. is the sole and exclusive owners of all rights, titles and interest of the Indexes. Any products that are based on or references the Indexes or the trademarks of the NASDAQ OMX Group, Inc. Or its affiliates require permission from the Index Owner¹.

1.2 Indexes

These rules govern the construction and maintenance of the following indexes:

NASDAQ OMX Nordic 120 (NOMXN120)

Consists of the 120 largest and most traded shares listed in the Nordics.

NASDAQ OMX Nordic Energy (NOMXNEN)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Energy sector.

NASDAQ OMX Nordic Materials (NOMXNMA)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Materials sector.

NASDAQ OMX Nordic Industrials (NOMXNIN)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Industrials sector.

NASDAQ OMX Nordic Transportation (NOMXNTP)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Transportation sector.

NASDAQ OMX Nordic Construction & Real Estate (NOMXNCR)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Construction & Real Estate sector.

NASDAQ OMX Nordic Consumer (NOMXNCO)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Consumer sector.

NASDAQ OMX Nordic Health Care (NOMXNHC)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Health Care sector.

NASDAQ OMX Nordic Bank & Insurance (NOMXNBI)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Bank & Insurance sector.

¹ The use of the Indexes is the sole responsibility of the user. The Index Owner, or the Index Calculator shall not be liable for any loss or damage whatsoever or however caused or arising in connection with the use of the Indexes.

NASDAQ OMX Nordic Investment Companies (NOMXNIC)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Investment Companies sector.

NASDAQ OMX Nordic Telecom & InfoTech (NOMXNTI)

Consists of the shares in the NASDAQ OMX Nordic 120 index within the Telecom & InfoTech sector.

1.3 Index Types

All indexes are available in Price, Gross and Net versions. The indexes are free float adjusted market capitalization weighted and calculated in Euro using the official WM/Reuters Exchange Rates. All indexes with more than five companies are capped according to UCITS IV.

1.4 Information Policy

Changes to the index composition and the index rules will be published by the Index Calculator. Detailed information on special events, such as the semi-annual review of the Index composition and adjustments caused by corporate actions, will be published via Global Index Watch. See 4 Index Announcements.

Deadlines for announcements:

- Rule amendments: Material changes to the rules are normally announced 3 months before they are put into effect.
- Periodic index composition: A notice is normally announced no less than two weeks prior to implementation. The Index Calculator reserves the right to alter the announced composition in case of a merger, take-over or other major events that is expected to deteriorate the index' ability to mimic the population of stocks representing the market.
- Daily maintenance: Adjustments of the indexes due to corporate actions and dividends are announced as soon as possible after the Index Calculator have received all information needed to accomplish the adjustments and no later than the day prior to the event taking effect.

1.5 Index Currency

The indexes consists of securities quoted on different currencies and the underlying prices of the securities is converted into the index quote currency provided by The World Market Company plc ("WM") in conjunction with Thomson Reuters. The main index currency is EUR. NASDAQ OMX Nordic Exchange uses currency data provided by The World Markets Company plc ("WM") in conjunction with Thomson Reuters²

² The WM/Reuters Spot Rates provided by The World Markets Company plc ("WM") in conjunction with Thomson Reuters. WM shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence"

2 Construction and Maintenance

2.1 Eligible securities and selection criteria

2.1.1 Eligible securities

The selection process is based on shares that meet the following requirements:

- (i) To be considered as Index Constituent the share has to be listed on the NASDAQ OMX Copenhagen, NASDAQ OMX Helsinki, NASDAQ OMX Stockholm exchange or at Oslo Børs.
- (ii) Only shares, depository receipts or suchlike are considered as Index Constituents.

Security types typically not included in the Index are closed-end funds, exchange traded funds, mutual funds, unit-investment trusts, convertible debentures, preferred stocks, rights, warrants, and other derivative securities.

The number of shares for each security is fixed between the reviews with the exception of adjustments for corporate actions with priority for existing shareholders

If a company has listed multiple stock classes each of which is priced and traded separately, all stock classes are considered during the reviews and are treated as separate securities.

For NASDAQ OMX indexes, securities classified as '8985 Equity Investment Instruments' or '8995 Nonequity Investment Instruments' according to FTSE ICB are not considered eligible for index inclusion.

2.1.2 Control period and turnover figures

The six months, starting seven months before the review month, is defined as the control period. Turnover figures from the control period are used in the semi-annual reviews. Only automatically matched trades and trades reported during the exchanges opening hours are considered during the reviews.

If the share is listed at more than one of the specified exchanges, turnover is calculated in Euro and aggregated under the most traded share. The most traded share will be considered during the semi-annual reviews.

If the trading volume of a share which qualifies as an Index Constituent is considered not to be representative, the Index Calculator may decide that the share is ineligible.

When calculating market value during reviews, closing prices from the last Trading Day in the month before the review month are used.

2.2 NASDAQ OMX Nordic 120

NASDAQ OMX Nordic 120 consists of the 120 shares with the highest free float market cap of the 150 most traded shares on the NASDAQ OMX Copenhagen, NASDAQ OMX Helsinki, NASDAQ OMX Stockholm and Oslo Børs exchanges. The NASDAQ OMX Nordic 120 population serves as a universe for the NASDAQ OMX Nordic Tradable Sector Indexes.

The NASDAQ OMX Nordic 120 index has a base value of 500 at the base date December 18, 2009.

2.2.1 Semi-Annual review of NASDAQ OMX Nordic 120

NASDAQ OMX Nordic 120 is reviewed semi-annually, effective the first Trading Day after the third Friday in June and December.

Closing prices are used for shares entering and exiting the index during reviews.

The following three steps are applied during the semi-annual review:

- (i) To avoid seasonal fluctuations all eligible securities are sorted according to the official turnover during the Control Period (see 2.1.2).
- (ii) The top 150 shares are selected as candidates for the Index.
- (iii) The selected candidates are ranked according to free float market value and the top 120 are selected as Index Constituents.

2.3 NASDAQ OMX Nordic Tradable Sector Indexes

The NASDAQ OMX Nordic Tradable Sector Indexes are constructed with the NASDAQ OMX Nordic 120 population as universe. The population changes in the sector indexes are a result of the changes in the universe. NASDAQ OMX has constructed the following sector indexes based on the Industry Classification Benchmark (ICB) provided by FTSE. The sector index populations are thus based on the below definitions³.

Review is conducted semi-annually effective the first Trading Day after the third Friday in June and December.

The NASDAQ OMX Nordic Tradable Sector Indexes have a base value of 500 at the base date December 18, 2009.

2.3.1 NASDAQ OMX Nordic Energy

- Based on ICB Industries Oil & Gas (0001) and Utilities (7000)

2.3.2 NASDAQ OMX Nordic Materials

- Based on ICB Industry Basic Materials (1000)

2.3.3 NASDAQ OMX Nordic Industrials

- Based on ICB Sectors Aerospace & Defense (2710), Electrical Equipment (2730), Industrial Engineering (2750), ICB Subsectors Containers & Packaging (2723), and Auto Parts (3355)

2.3.4 NASDAQ OMX Nordic Transportation

- Based on ICB Sector Industrial Transportation (2770), and ICB Subsector Airlines (5751)

2.3.5 NASDAQ OMX Nordic Construction & Real Estate

- Based on ICB Supersectors Construction & Materials (2300) and Real Estate (8600)

2.3.6 NASDAQ OMX Nordic Consumer

- Based on ICB Industries Consumer Goods (3000), Consumer Services (5000) and ICB Sector Support Services (2790), excluding ICB Subsectors Auto Parts (3355) and Airlines (5751)

2.3.7 NASDAQ OMX Nordic Health Care

- Based on ICB Industry Health Care (4000)

2.3.8 NASDAQ OMX Nordic Bank & Insurance

- Based on ICB Supersectors Banks (8300) and Insurance (8500)

³ If warranted by the Index Calculator, deviations from the definitions can be made.

2.3.9 NASDAQ OMX Nordic Investment Companies

- Based on ICB Supersector Financial Services (8700) and ICB Subsector Diversified Industrials (2727)

2.3.10 NASDAQ OMX Nordic Telecom & InfoTech

- Based on ICB Industries Technology (9000) and Telecommunications (6000)

2.4 Free float criteria

Free float is measured by identifying the ownership of the ten largest investors. The review is conducted on the basis of figures from the first two weeks in October and April. Only publicly available information is used in calculating the free float restriction.

The following ownership is in general considered as restricting free float:

- Government holdings - Shareholdings owned by governments. This does not include shareholdings owned by a municipality.
- Controlling shareholders – Ownership Stakes exceeding 30% are considered as non-free float. If one ownership stake exceeding 10% combined with another ownership stake exceeds 40%, they are considered as non-free float. If three or more ownership stakes, all exceeding 10%, combined exceeds 50%, they are considered as non-free float. Shareholdings owned by a company in the same Industry Group exceeding 10% of the capital are always considered as non-free float. Portfolio investments such as pension funds, unit trusts (mutual funds) and shares held by insurance companies are not considered to restrict the free float. Exceptions can be made when analysis show that these holdings are unlikely to be made available in the market as free float.
- Company insider stakes – Shares owned by persons included in the insider list from the Financial Supervisory Authority. Including treasury shares owned by the company itself. Shares owned by companies with representatives on the board are considered as insider stakes.
- Cross holdings – Shares owned by an index constituent or a non-constituent. Note: The holdings are only classified as non-free float if both companies own shares in each other.

For shares listed at Oslo Børs the free float is calculated by deducting the percentage of shares held by insiders and other strategic holders from the total number of outstanding shares in the company.

Securities with a free float greater than 15% will be included in the index with an inclusion factor equal to their actual free float (one decimal), rounded up to the closest 5%. Securities with a free float less than 15% will be included in the index with an inclusion factor equal to their actual free float, rounded down to the closest 1%. The constituent's free float is generally not changed between the review dates unless the index ability to mimic the total market is seriously deteriorated.

The free float criterion may be applied for secondary listings and foreign domicile if the number of shares in the index calculation is based on at least a majority of the total capital in the stock class.

2.5 Market capitalisation limit (Capping)

Capping is performed semi-annually during the review effective the first Trading Day after the third Friday of June and December. Capping is also performed between the reviews if the limits are breached. If a company is represented by more than one share in the index, the market value of the shares will be aggregated. Capping is only applicable to indexes with more than five companies.

2.5.1 Semi-annual Capping

If the market value of the largest constituent exceeds 30%, it will be capped at 30%. Any other constituents with a market value exceeding 15% will be capped at 15%.

2.5.2 Daily Capping

If the market value of the largest constituent exceeds 35%, it will be capped at 30%. Any other constituents with a market value exceeding 20% will be capped at 15%. Using a stepwise approach Index Constituents are reduced in weight until all weight restrictions are satisfied.

2.6 Net total return

The net total return indexes are calculated by reinvesting the dividend after deduction of withholding tax. For the net versions of NASDAQ OMX Nordic Tradable Sector indexes, 15 percent withholding tax is deducted from all dividends. The percentage is based on the Luxembourg tax treaties and is applied for all companies currently comprised in the indexes.

2.7 Expiration Index Value

2.7.1 Volume Weighted Average Price (VWAP)

The VWAP for an Index Constituent is calculated as the aggregated trading volume on the respective Exchange during the specified interval, divided by the aggregated number of traded shares during this interval. Only automatically matched trades in the respective Exchange's trading system shall be taken into account when calculating VWAP.

If the Index Calculator is unable to calculate the average price for an Index Constituent on a particular day or period, because no Exchange transactions have been carried out for a certain stock, its price shall be the average price for such stock on the last trading day or period on which it is possible to calculate such average price in accordance with the above paragraph.

If the Index Calculator considers that the price of one or more Index Constituents on a particular trading day or period has been unduly influenced so that the average index or average price cannot be calculated in a representative way, the Index Calculator may ignore that day or period, or one or more Exchange transactions carried out during the day or period, and use the average prices for Index Constituents for a part of the day or the most recent prior trading day or period.

2.7.2 Calculation of the Expiration Index value

The expiration index value is calculated by using the VWAP between 15:00 and 16:00 CET for each Index Constituent. The 15.00 CET WM/Reuters Spot Rate is used.

2.8 Changes in the index composition

In the event that a new Index Share is included in the index, it will be included based on the previous trading day's closing price.

In the event that a current Index Share is removed from the index, it will be removed based on the closing price of the last trading day it is included in the index.

3 Index Calculation, Corporate Actions etc.

See “Rules for the Construction and Maintenance of the OMX Stockholm 30 Index”.

4 Index Announcements

Information is provided by the Index Calculator through index announcements. Matters covered by such announcements will include various types of adjustments as well as the reasons for such adjustments.

Index Announcements will be distributed by Index Calculator via Global Index Watch. For more information see <https://indexes.nasdaqomx.com/>.

5 Disclaimer of liability

The NASDAQ OMX Group, Inc. and its affiliates (“NASDAQ OMX”) assume(s) no liability of any nature (including, but not limited to negligence) for any loss, damages, costs, claims and expenses related to or arising out of the use of the Indexes. NASDAQ OMX expressly disclaims all warranties, expressed or implied, as to the availability, accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Indexes. Neither NASDAQ OMX nor any third party make any express or implied warranties or representations in respect of the Indexes, the results to be obtained by the use hereof or the value of the Indexes at any given time.