

External service Providers

Norges Bank purchases a number of services from external service providers. All contracts with external service providers have undergone thorough negotiations and are subject to legal quality assurance before they are signed. The main service providers are:

External managers

The use of external managers is an important element of the investment strategy. We award investment mandates to organisations with expertise within clearly defined investment areas. We award external equity mandates in markets and segments where it is not practical or realistically possible to build internal expertise. For more information on our external managers, please see NBIM Annual report or NBIM.no.

Custody and clearing of securities

Norges Bank uses two global custodian institutions for international payments and securities custody and clearing:

- JP Morgan Chase & Company for all equity portfolios and externally managed fixed income portfolios.
- Citibank N.A. for fixed income portfolios under internal management

Transaction settlement with counterparties

Norges Bank purchases fund administration services from State Street Corporation for the internally managed equity and fixed income portfolios. Norges Bank uses several brokers for clearing, with Barclays Capital Inc. as the main clearing broker for Fixed Income products, and JP Morgan Chase as the main one for Equity Futures.

Performance measurement

The return on the equity and fixed income portfolios is calculated using the performance system Statpro Performance and Attribution from Statpro Group plc.

Financial services

The finance department uses the Agresso ERP-system supplied by Unit4 Business Software as the system for internal accounting and reporting. Nordea Bank (Oslo) and HSBC (offices abroad) provide banking services.

JP Morgan Chase is responsible for the financial accounting of equity and fixed income investments. Mourant & Co Limited is responsible for the financial accounting of real estate investments.

Deloitte AS serves as the NBIM appointed auditor.

Benchmark portfolios

The fund's benchmark portfolios are provided by:

- FTSE International Ltd – equity portfolio
- Barclays Capital Inc. - fixed income portfolio
- IPD (Investment Property Databank) – real estate portfolio

Investment Market Data

The fund's Investment data is provided by :

- Bloomberg
- Thompson Reuters

Voting

Norges Bank makes its own voting decisions. Logistics for the execution of voting are purchased from RiskMetrics Group Inc. Information about items on the agenda of limited companies' annual general meetings are purchased from RiskMetrics Group Inc and from other companies providing analytical services.

Market Risk

The market risk in the portfolios is measured using the risk model RiskManager provided by RiskMetrics Group Inc.

Real Estate Services

Mourant & Co Limited provides administrator services and reporting of real estate holding companies. In addition, Mourant & Co Limited provides the consolidated accounting for joint ventures.

Cushman & Wakefield and CB Richard Ellis(CBRE) provide independent valuation services on properties.

Credit ratings

The credit ratings of the fixed income portfolio and unsecured counterparty exposures are based on deliveries from:

- Fitch Ratings Ltd.
- Moody's Corporation
- Standard & Poor's Financial Services LLC

Operational risk, Control and Compliance

The control and compliance department uses various systems to manage operational risk, and make sure the organisation is compliant with investment guidelines. One of the systems used for handling operational risk is EasyRisk from Det Norske Veritas.

IT Operations

Operational services (round-the-clock services all days) for IT infrastructure for all NBIM offices (Oslo, London, New York, Shanghai) are provided by Computer Sciences Corporation (CSC).

IT Systems

Global IT system maintenance and business processing services are provided by Cognizant Technology Solutions Corporation using a global support model.