

## External service providers

Norges Bank purchases a number of services from external service providers. All contracts with external service providers are results of 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 [www.nbim.no](http://www.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 portfolios. Norges Bank uses Goldman Sachs and UBS as the main clearing brokers.

### 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

Financial Control 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. State Street Administration Services (UK) Ltd is responsible for the provision of the real estate asset management system.

Deloitte AS serves as the Norges Bank appointed auditor.

### Benchmark

The funds benchmarks 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**

NBIMs proxy voting agent is Institutional Shareholder Services (ISS), which specialises in helping investors with voting worldwide. ISS provides voting related research and voting recommendations to NBIM, and NBIM instruct on shareholder meetings via the ISS voting platform (ProxyExchange). For shareholder meetings without instruction by NBIM, ISS will vote according to a bespoke voting policy set by NBIM.

**Market Risk**

The market risk in the portfolios is measured using the risk model RiskManager provided by MSCI Barra.

**Real Estate Services**

State Street Administration Services (UK) Ltd and its affiliates are responsible for providing administration and accounting services for the real estate portfolio managed entities.

**Credit ratings**

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

- Fitch Ratings Ltd.
- Moodys Corporation
- Standard & Poors Financial Services LLC

**Operational risk, Control and Compliance**

The control and compliance areas utilize 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 and Singapore) 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.