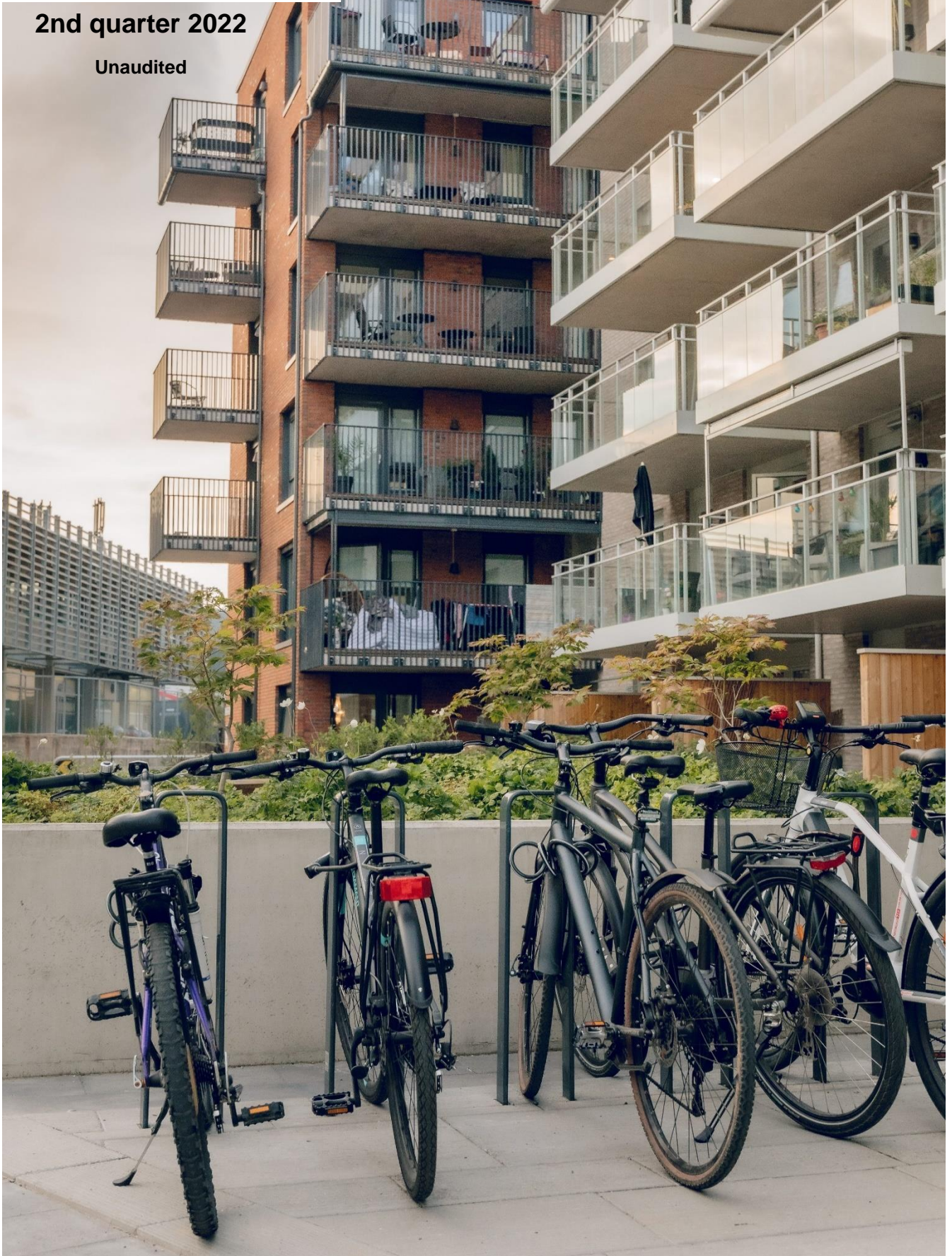


2nd quarter 2022

Unaudited



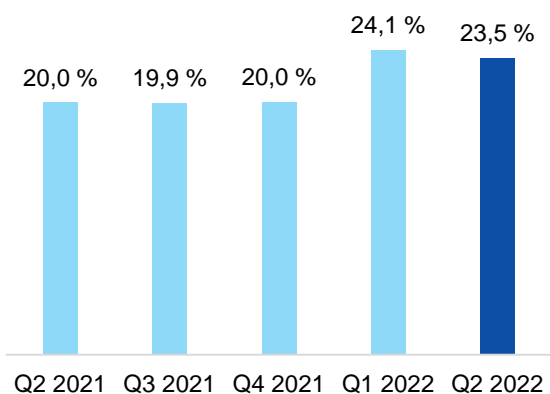
Key figures

	Q2 2022	Q2 2021	1.1-30.06 2022	1.1-30.06 2021	2021
Profitability					
1) Profit after tax	22	45	49	71	146
2) Net interest in % of average total assets	0,47 %	0,83 %	0,53 %	0,70 %	0,71 %
3) Profit before tax in % of total assets	0,11 %	0,20 %	0,24 %	0,34 %	0,68 %
4) Cost-to-income ratio	7,9 %	4,4 %	6,6 %	4,9 %	4,9 %
5) Return on equity	4,5 %	8,5 %	5,1 %	7,0 %	7,4 %
Balance sheet					
6) Lending to customers	25 762	24 321	25 762	24 321	25 661
7) Loss in % of gross loans	0,00 %	0,00 %	0,00 %	0,00 %	0,01 %
8) Defaults in % of gross loans	0,00 %	0,01 %	0,00 %	0,00 %	0,00 %
9) Total assets	26 080	24 389	26 080	24 389	25 757
10) Average total assets	25 663	24 101	25 918	23 880	24 597
11) Covered bonds issued	23 270	21 209	23 270	21 209	22 270
12) Overcollateralisation	111,0 %	114,6 %	111,0 %	114,2 %	115,2 %
Capital and liquidity					
13) CET 1 Capital ratio	23,5 %	20,0 %	23,5 %	20,0 %	20,0 %
14) T1 Capital ratio	23,5 %	20,0 %	23,5 %	20,0 %	20,0 %
15) Total capital ratio	23,5 %	20,0 %	23,5 %	20,0 %	20,0 %
16) Leverage ratio	7,2 %	7,3 %	7,2 %	7,3 %	7,3 %
17) LCR	- %	7052 %	- %	7052 %	19569 %

Definitions

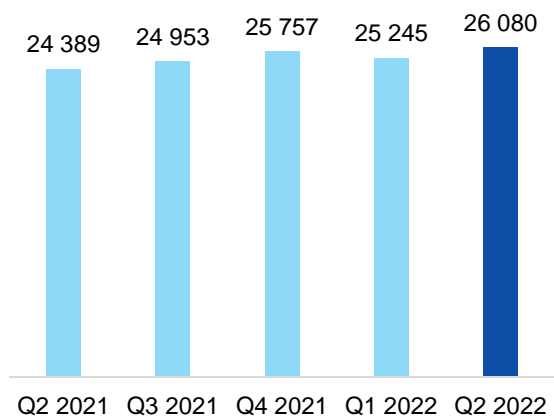
- 2) Net interest income, % of average total assets
- 4) Sum operating expenses before losses, in % of net income
- 5) Return on equity after tax, % of average equity
- 7) Loan losses of the period divided by the average loan volume of the period
- 8) Exposure overdue more than 90 consecutive days in % of gross loans
- 10) Average total assets per month
- 11) Covered bonds face value
- 12) Cover pool in % of issued of cover bonds
- 13) Common Equity Tier 1 Capital ratio
- 14) Tier 1 Capital ratio
- 15) Total capital ratio
- 16) Leverage ratio
- 17) Liquidity coverage ratio (*There are no LCR eligible outflows as per the reporting date 30.06.2022*)

Total capital ratio



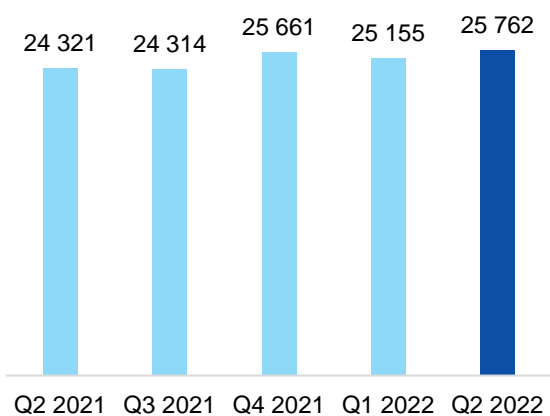
Total Assets

MNOK

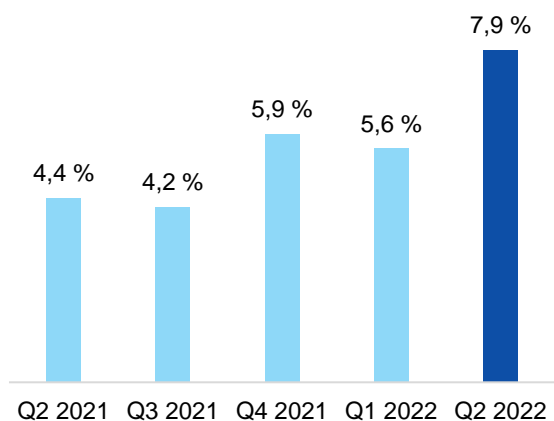


Lending

MNOK

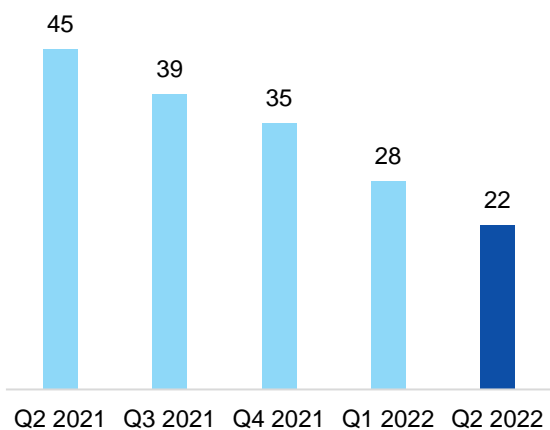


Cost-to-income ratio

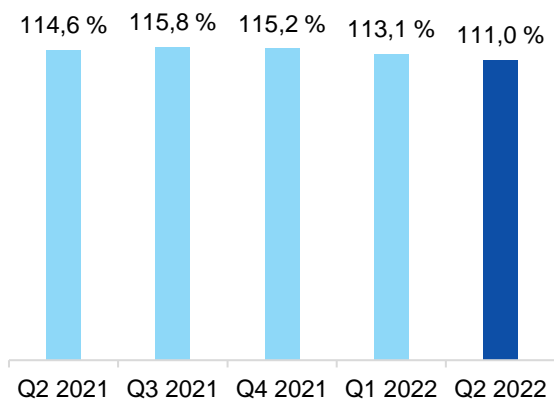


Profit after tax

MNOK



Overcollateralisation



Second quarter results

OBOS Boligkreditt AS (“The company”) is registered in Oslo, and is a wholly owned subsidiary of OBOS-banken. OBOS Boligkreditt started operations in 2016 and is licensed to operate as a mortgage company and to issue covered bonds. The company is OBOS-banken’s most important source of long term market funding and an important part of the bank’s funding strategy. Its assets consist of retail mortgage loans and housing co-operative loans originally underwritten by OBOS-banken. Total lending at second quarter end 2022 amounted to NOK 25 762 million. All loans are at the time of acquisition from the bank within 75 % of the property’s estimated value. Total issued covered bond loans at second quarter end 2022 amounted to NOK 23 270 million. Overcollateralisation was at 111 %.

Rating

All covered bonds issued by OBOS Boligkreditt AS have been assigned a Aaa-rating by Moody’s.

Second quarter results

The income statement and balance sheet are compared with last year’s figures (in parenthesis).

The company’s net interest income amounted to NOK 29.9 (48.9) million for the second quarter of 2022, compared to NOK 37.7 million in the previous quarter. Total operating expenses amounted to NOK 2.4 (2.2) million. These expenses are mainly related to payments for services provided by the parent bank. Profit before loan losses and taxes was NOK 28.0 (48.7) million in the second quarter of 2022. Net loan losses were NOK 0.1 (0.4) million. Profit after tax was NOK 21.8 million (44.9) in the second quarter of 2022.

OBOS Boligkreditt AS issued a new NOK 2 500 million covered bond in the beginning of the quarter, which was later increased to NOK 4 000 million. One covered bond with remaining outstanding NOK 706 million matured during the quarter.

OBOS Boligkreditt AS had seven bond loans outstanding at 30 June 2022 with total debt securities issued of NOK 23 270 million face value, compared to seven bond loans and NOK 21 209 million face value outstanding at 30 June 2021.

Total assets at the end of the second quarter 2022 amounted to NOK 26 080 (24 389) million. Lending to customers amounted to NOK 25 762 (24 321) million. There are no substitute assets forming part of the cover pool. Overcollateralisation, calculated as the value of the cover pool relative to the value of outstanding covered bond loan debt, was 110.7 percent as at 30 June 2022, compared to 114.6 percent at 30 June

2021. At second quarter end 2022, the mortgages in the cover pool had an unindexed weighted average loan-to-value ratio of 35.1 percent.

OBOS Boligkreditt AS’ liquidity portfolio, consisting of loans and receivables to credit institutions and certificates and bonds, amounted to NOK 297.9 (30.2) million. There are no LCR eligible outflows as per the reporting date, and OBOS Boligkreditt is thus reporting an LCR of 0 (7052) percent.

Total equity amounted to NOK 1 964 (1 834) million at 30 June 2022. Total own funds for the purposes of capital adequacy amounted to NOK 1 878 (1 773) million. Risk weighted assets amounted to NOK 7 998 (8 878) million, the CET 1 capital ratio was 23.5 (20.0) percent. OBOS Boligkreditt AS uses the standardised approach to calculate capital requirements for credit risk.

Macroeconomic development and outlook for the company

The economy is now characterised by very high activity and resource shortages. Expansive fiscal policy, record low interest rates and plenty of liquidity have contributed to a rapid economic recovery following the sharp downturn in 2020 that was triggered by the corona pandemic.

Inflation has increased significantly in many countries over the past year. Demand for goods and services has increased at the same time as globally important production chains have weakened, both as a result of the corona pandemic and the war in Ukraine. Shipping costs and raw material prices have risen sharply, and there is a lack of input factors in some sectors.

It no longer appears that inflation is temporary, and central banks in several countries have raised their key policy rates and announced further rate hikes. In addition, central banks have begun to reduce large bond holdings. Expectations of monetary tightening are reflected in the fact that long-term interest rates have risen sharply in the first half of the year.

House prices in Norway have risen sharply over a long period of time, with low interest rates being a significant reason for the growth. OBOS prices in Oslo have risen 10.4 per cent so far this year and 8.6 per cent in the last twelve months. On a national basis, OBOS prices are up 11.4 per cent so far this year and 7.9 per cent in the last twelve months. In June, the price per square meter for OBOS homes in the secondary market was NOK 80 046 in the Oslo area and on a national basis NOK 69 235. After a surprisingly high rise in prices in May, prices remained virtually stagnant in June. Stabilisation of prices may be related to the fact that more second-

hand homes have entered the market after there have been few unsold homes in Oslo since the beginning of the year, but a rapid turnover rate indicates that supply is still somewhat low. Few new homes have been completed in Oslo so far this year, which in isolation contributes to raising prices. There have not been so few new homes on the market since 2012. The figures for the start of new housing projects indicate that there will be few apartments on the market both in the near future and in the coming years. We have to go all the way back to 2014 to find a lower number of start-up permits in Oslo for the period January to May. Few new building permits for homes high prices and uncertain deliveries of materials, as well as a shortage of labor will also dampen the housing supply in the future.

It is expected that reduced purchasing power among many households as a result of Norges Bank announcing an even faster rise in policy rates and an increase in the cost of living will have a dampening effect on house price developments in the future.

The strong labor market with high employment and increased wage growth pull in the opposite direction. Low new housing supply, especially in the capital, will also likely contribute to a moderate decline in prices. Higher population growth will have the same heightening effect on home prices. House prices are likely to flatten out throughout the summer, increase slightly in August and decline somewhat over the autumn and next year. As long as the labor market remains strong, there will probably not be a sharp fall in prices. A calmer housing market with some price decline will be positive for first time home buyers.

The key policy rate was raised to 1.25 per cent on 23 June, at the same time as Norges Bank signals that a clearly higher interest rate is needed to stabilize inflation around the target. The interest rate path was therefore raised. The countercyclical capital buffer also increased with effect from 30 June to 1.5 per cent, and will increase further to 2.5 per cent, while the systemic

risk buffer is expected to increase from 3.0 per cent to 4.5 per cent with effect from year end 2022.

The parent bank continues to focus on primary activity, day-to-day banking and lending activities for mortgages to private individuals and long-term loans to housing companies. Resources and capital are prioritised for business areas where the group already has a large volume, and where operations can be scaled. A clear goal is to be a cost-effective organisation, offering quick and efficient loan application processes for customers, as well as more self-service solutions. The parent bank will continue to invest in tools which further streamline these processes.

Lending growth in the group has slowed down in the last two years compared with previous periods - in line with the established strategy. It is important to balance growth with profitability. It now looks like systemic risk buffers will be increased for entities using the standardised method, while new risk weights have been postponed. This is regrettable from a competition point of view, as capital requirements for standard-method entities will continue to be higher than for IRB entities.

The groups lending capacity to members and housing companies is good, with sufficient liquidity and solvency. A strong ESG-profile together with satisfied customers provides a good foundation for further development and growth in the group.

OBOS Boligkreditt's portfolio has an average loan to value (LTV) ratio at a low 35 percent. With a maximum allowed LTV of 80 percent, there is significant headroom for even severe drops in house prices. The parent bank holds significant volumes of loans which qualify for transfer to OBOS Boligkreditt. Combined with good cost control, outlook is stable for OBOS Boligkreditt AS.

Oslo 15.08.2022

The Board of Directors of OBOS Boligkreditt AS

Income statement

(Figures in NOK 1000)

	NOTE	Q2 2022	Q2 2021	1.1 - 30.06 2022	1.1 - 30.06 2021	2021
Interest income calculated using the effective interest method		136 863	96 670	254 115	194 066	389 849
Interest income from instruments using fair value		566	77	671	148	394
Interest expenses calculated using the effective interest method		-104 351	-44 702	-180 878	-103 669	-202 799
Interest expenses from instruments using fair value		-3 137	-3 137	-6 240	-6 240	-12 584
Net interest income	4	29 941	48 908	67 667	84 304	174 860
Commission and banking service expenses		-114	-92	-221	-213	-404
Net commission expenses		-114	-92	-221	-213	-404
Net gain/(loss) and change in value of fin. Instruments	5	539	2 141	1 128	3 440	7 231
Net operating income		30 366	50 957	68 575	87 531	181 687
Salaries and other personnel cost		-64	-40	-105	-80	-183
Administration cost		-105	-124	-178	-208	-428
Other operating expenses		-2 228	-2 069	-4 236	-4 023	-8 351
Total operating expenses		-2 397	-2 233	-4 519	-4 311	-8 961
Profit before loan losses and taxes		27 969	48 723	64 056	83 221	172 726
Net loan losses	10	-52	-351	-785	-914	3 535
Profit before tax		27 917	48 373	63 271	82 306	176 261
Income tax expense		-6 142	-3 443	-13 920	-10 908	-30 738
Profit after tax		21 775	44 930	49 351	71 398	145 522
Attributable to						
Retained earnings		21 775	44 930	49 351	71 398	145 522
Total		21 775	44 930	49 351	71 398	145 522

Statement of comprehensive income

(Figures in NOK 1000)

	NOTE	Q2 2022	Q2 2021	1.1 - 30.06 2022	1.1 - 30.06 2021	2021
Profit after tax		21 775	44 930	49 351	71 398	145 522
Losses on loans and guarantees, fair value	10	165	347	-166	630	-2 493
Income tax expense on items that can be reclassified		-36	-76	36	-139	548
Items that can be reclassified to profit or loss		128	271	-129	492	-1 944
Net change in values from own credit risk		5 232	311	9 922	-2 809	-1 340
Income tax expense on items that will not be reclassified		-1 151	-68	-2 183	618	295
Items that will not be reclassified to profit or loss		4 081	243	7 739	-2 191	-1 045
Comprehensive income for the periode		4 209	514	7 609	-1 699	-2 990
Total comprehensive income after tax		25 985	45 443	56 961	69 699	142 533
Attributable to						
Retained earnings		25 985	45 443	56 961	69 699	142 533
Total		25 985	45 443	56 961	69 699	142 533

Balance sheet

(Figures in NOK 1000)

	NOTE	30.06.2022	30.06.2021	31.12.2021
ASSETS				
Loans and receivables to credit institutions		29 347	7 754	14 935
Loans and receivables to customers	6,1	25 762 375	24 321 329	25 660 744
Certificates and bonds	8	268 587	30 454	40 411
Financial derivatives		-	15 282	10 646
Receivables		1 027	1 055	-
Deferred tax asset		3 732	2 413	3 732
Other assets		14 821	10 559	26 112
TOTAL ASSETS		26 079 890	24 388 846	25 756 580
LIABILITIES AND EQUITY				
Loans from credit institutions	6,9	824 124	1 287 421	1 516 385
Financial derivatives		41 145	-	-
Debt securities issued	6,8,9	23 233 754	21 237 659	22 294 295
Other liabilities		586	3 393	212
Deferred tax		16 066	17 628	-
Tax payable		-21	8 303	38 413
TOTAL LIABILITIES		24 115 654	22 554 405	23 849 305
Share capital		131 000	131 000	131 000
Share premium		1 369 039	1 369 039	1 369 039
Retained earnings		464 197	334 402	407 236
TOTAL EQUITY		1 964 236	1 834 440	1 907 275
TOTAL LIABILITIES AND EQUITY		26 079 890	24 388 846	25 756 580

Statement of changes in equity

(Figures in NOK 1000)

	Share Capital	Share Premium	Retained earnings	Total equity
Equity as at 01.01.2021	131 000	1 369 039	264 703	1 764 742
Result for the period 01.01.2021 - 30.06.2021			71 398	71 398
Losses on loans and guarantees, fair value			630	630
Income tax expense on items that can be reclassified			-139	-139
Net change in values from own credit risk			-2 809	-2 809
Income tax expense on items that will not be reclassified			618	618
Total comprehensive income 01.01.2021 - 30.06.2021			69 699	69 699
Equity as at 30.06.2021	131 000	1 369 039	334 402	1 834 441
Result for the period 01.07.2021 - 31.12.2021			75 824	75 824
Effect of IFRS 9 implementation			-2 990	-2 990
Equity as at 31.12.2021	131 000	1 369 039	407 236	1 907 275
Result for the period 01.01.2022 - 30.06.2022			49 351	49 351
Losses on loans and guarantees, fair value			-166	-166
Income tax expense on items that can be reclassified			36 485	36 485
Net change in values from own credit risk			9 922	9 922
Income tax expense on items that will not be reclassified			-2 183	-2 183
Total comprehensive income 01.01.2022 - 30.06.2022			56 961	56 961
Equity as at 30.06.2022	131 000	1 369 039	464 197	1 964 236

Cash flow

(Figures in NOK 1000)

	NOTE	30.06.2022	30.06.2021	31.12.2021
Profit before tax		63 271	82 306	176 261
Interest income calculated using the effective interest method	4	-254 115	-194 066	-389 849
Interest payments from customers and credit institutions		253 168	195 303	388 046
Loans to customers transferred from parent company		-101 789	-968 943	-2 303 996
Payment on certificates and bonds		-228 176	-	-9 932
Interest from certificates and bonds/bond funds		46 285	21 961	36 376
Other net gain/(loss) on derivatives	5	-45 156	-18 521	-29 145
Payment for other assets		14 881	19 648	7 117
Payment for other debt		41 641	2 779	-107
Net gain/(loss) on financial instruments	5	-1 128	-3 440	-7 231
Net loan losses		951	286	-1 036
Taxes paid		-38 434	-23 799	-32 103
Change in accrued interests		15 027	-8 608	6 311
Change in other accruals		-728	-2 358	-9
Net new lines of credit		-692 261	-308 151	-79 187
(A) Net cash flow from operating activities		-926 564	-1 205 604	-2 238 484
Payments related to acquisition of shares and securities		-	-	-
(B) Net cash flow from investment activities		-	-	-
Debt securities issued	9	4 000 000	4 000 000	6 750 000
Repayment of covered bonds	9	-3 000 000	-2 766 000	-4 455 000
Issue of share capital		-	-	-
Change in other time limits related to financing activities		-59 178	-27 770	-48 708
(C) Net cash flow from financing activities		940 822	1 206 230	2 246 292
(A) + (B) + (C) Net cash flow for the period		14 258	627	7 808
Cash and cash equivalents at beginning of period		14 935	7 127	7 127
Cash and cash equivalents at end of period		29 194	7 754	14 935
Net change in cash and cash equivalents		14 258	627	7 808
Liquidity reserves specified				
Loans and receivables to credit institutions ¹⁾		29 194	7 754	14 935
Cash and cash equivalents		29 194	7 754	14 935

1) Hereof 72.8 TNOK in restricted deposits

Quarterly changes in income statement

(Figures in NOK 1000)

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Interest income calculated using the effective interest method	136 863	117 251	102 856	92 927	96 670
Interest income from instruments using fair value	566	105	181	66	77
Interest expenses calculated using the effective interest method	-104 351	-76 527	-59 315	-39 815	-44 702
Interest expenses from instruments using fair value	-3 137	-3 103	-3 172	-3 172	-3 137
Net interest income	29 941	37 726	40 550	50 006	48 908
Commission and banking service expenses	-114	-107	-102	-89	-92
Net Commission expenses	-114	-107	-102	-89	-92
Net gain/(loss) and change in value of fin. instruments	539	590	1 637	2 154	2 141
Net operating income	30 366	38 209	42 085	52 071	50 957
Salaries and other personnel cost	-64	-41	-63	-40	-40
Administration cost	-105	-73	-100	-120	-124
Other operating expenses	-2 228	-2 008	-2 315	-2 013	-2 069
Total operating expenses	-2 397	-2 122	-2 478	-2 173	-2 233
Profit before loan losses and taxes	27 969	36 087	39 607	49 899	48 723
Net loan losses	-52	-733	4 353	96	-351
Profit before tax	27 917	35 354	43 960	49 994	48 373
Income tax expense	-6 142	-7 778	-8 831	-10 999	-3 443
Profit after tax	21 775	27 576	35 129	38 995	44 930
Attributable to					
Retained earnings	21 775	27 576	35 129	38 995	44 930
Total	21 775	27 576	35 129	38 995	44 930

Quarterly changes in statement of comprehensive income

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Profit after tax	21 775	27 576	35 129	38 995	44 930
Losses on loans and guarantees, fair value	165	-330	-3 316	192	347
Income tax expense on items that can be reclassified	-36	73	181	-42	-76
Items that can be reclassified to profit or loss	128	-258	-3 135	150	271
Net change in values from own credit risk	5 232	4 690	1 662	-193	311
Income tax expense on items that will not be reclassified	-1 151	-1 032	183	42	-68
Items that will not be reclassified to profit or loss	4 081	3 658	1 845	-150	243
Comprehensive income for the periode	4 209	3 400	-1 290	-	514
Total comprehensive income after tax	25 985	30 976	33 839	38 995	45 443
Attributable to					
Retained earnings	25 985	30 976	33 839	38 995	45 443
Total	25 985	30 976	33 839	38 995	45 443

Quarterly changes in balance sheet

(Figures in NOK 1000)

	30.06.2022	31.03.2022	31.12.2021	30.09.2021	30.06.2021
Assets					
Loans and receivables to credit institutions	29 347	15 778	14 935	477 486	7 754
Loans and receivables to customers	25 762 375	25 154 626	25 660 744	24 313 625	24 321 329
Certificates and bonds	268 587	30 875	40 411	140 593	30 454
Financial derivatives (assets)	-	-	10 646	11 253	15 282
Receivables	1 027	505	-	1 026	1 055
Deferred tax asset	3 732	3 732	3 732	2 413	2 413
Other assets	14 821	39 804	26 112	6 520	10 559
Total Assets	26 079 890	25 245 320	25 756 580	24 952 916	24 388 846
Liabilities and equity					
Loans from credit institutions	824 124	990 060	1 516 385	2 037 043	1 287 421
Financial derivatives	41 145	18 879	-	-	-
Debt securities issued	23 233 754	22 265 841	22 294 295	21 004 775	21 237 659
Other liabilities	586	23 572	212	9 036	3 393
Deferred tax	16 066	8 737	-	28 627	17 628
Tax payable	-21	-21	38 413	-	8 303
Total Liabilities	24 115 654	23 307 069	23 849 305	23 079 480	22 554 405
Share capital	131 000	131 000	131 000	131 000	131 000
Share premium	1 369 039	1 369 039	1 369 039	1 369 039	1 369 039
Retained earnings	464 197	438 212	407 236	373 397	334 402
Total Equity	1 964 236	1 938 251	1 907 275	1 873 436	1 834 440
Total Liabilities and Equity	26 079 890	25 245 320	25 756 580	24 952 916	24 388 846

Note information

Note 1 – Introduction

OBOS Boligkreditt AS is a fully owned subsidiary of OBOS-banken AS. The company was formally founded 13 May 2016, with the sole purpose of acquiring mortgages from OBOS-banken AS. The company will finance the business through the issuance of covered bonds. OBOS Boligkreditt received the required permit for operation from the Norwegian Financial Supervision 15 August 2016. OBOS Boligkreditt is registered and domiciled in Norway. The bank has business- and visiting address at Hammersborg Torg 1, 0129 Oslo.

Note 2 – Accounting principles

The interim report for OBOS Boligkreditt has been prepared in accordance with IAS 34. The interim comprises the period 01.01.2022-30.06.2022 and has been prepared in accordance with simplified IFRS.

All amounts in the accounts and notes are stated in Norwegian kroner (NOK) unless otherwise specified. The company's functional currency is NOK.

In addition to this, there is a description of accounting principles in the annual report 2021 for OBOS Boligkreditt. The accounts have not been audited.

Derivatives

Derivatives are recorded at fair value at the time the derivative contracts are entered into, and are subsequently recognized at fair value through profit or loss. Derivatives are presented as a financial asset if the value is positive and as a financial liability if the value is negative. According to IFRS 9, an entity shall apply the hedge accounting requirements to a financial asset or a financial liability that is designated as a hedged item. OBOS Boligkreditt AS doesn't apply the hedge accounting requirements under IFRS 9, but the company utilises interest rate swap agreements to reduce interest rate risk between fixed-rate and market rate. Swap interest rate and change in value are recognized through profit or loss under "Net gain/(loss) and change in value of financial instruments".

Net gain/loss on financial instruments

For interest bearing financial instruments that are measured at fair value, interest income is classified as "Interest income, fair value", and interest expense is classified as "Interest expense, fair value". Interest on derivative contracts is an exception to this principle. Interests paid and received in interest rate swaps, as well as changes in accrued interest, are recognized as "Net gain/(loss) and change in value of financial instruments". Other changes in value of financial instruments are also recognized in this note.

The 2021 Annual Report for OBOS Boligkreditt gives a more detailed description of accounting principles used. This interim report is not audited.

Note 3 – Accounting estimates and discretionary Assessments

OBOS Boligkreditt prepares accounting estimates and makes discretionary assessments based on historical experience, assumptions about the future and other factors. The accounting estimates are evaluated continuously and may deviate from the results achieved. However, they are based on the best estimate available at the time of the financial reporting. Below are the most important areas where accounting estimates and discretionary assessments are used and these may be subject to changes in capitalized values in future periods.

3.1 Value measurement at fair value

OBOS Boligkreditt estimates the fair value of its financial instruments, which are not listed in an active market, using valuation methods described in note 17 in the 2021 Annual Report and in general accounting principles. The credit institution's choice of method and associated assumptions are based on market conditions at the balance sheet date.

3.2 Write-down of financial assets

The method for measurement on write-downs for expected loss on financial assets in IFRS 9 depends on the increase in credit risk since initial recognition, instead of an incurred loss model as in IAS 39. The assets are divided into three stages, based on the credit impairment degree. At initial recognition, and if credit risk has not increased significantly, a provision will be made for 12 months' expected loss (stage 1). If the credit risk has increased significantly after initial recognition, but there is no objective evidence for loss, a provision will be made for the total lifetime of such asset (stage 2). If credit risk has increased significantly and there is objective evidence for loss, a provision will be made for the total lifetime of the asset (stage 3). In addition, the interest income for the financial assets under stage 3 will be calculated on the net balance value of the loan, after deduction of write-down on expected loss over its total lifetime. This is different from stage 1 and 2 where the interest income is calculated on gross balance value.

For a more detailed description of the method used for the evaluation and measurement of write-downs, see the 2021 Annual Report, note 2 and 8.

Note 4 – Net interest and credit commission income

(Figures in NOK 1000)

	Q2 2022	Q2 2021	1.1 - 30.06 2022	1.1 - 30.06 2021	2021
Interest and similar income from loans to credit institutions, amortised cost	133	-	154	-	24
Interest and similar income from loans to customers, amortised cost	136 690	96 667	253 897	194 060	389 805
Other interest and similar income, amortised cost	40	3	64	6	20
Total Interest income calculated using the effective interest method	136 863	96 670	254 115	194 066	389 849
Interest and similar income from certificates and bonds, fair value	566	77	671	148	394
Total Interest income, fair value	566	77	671	148	394
Interest and similar expenses from loans to credit institutions, amortised cost	-7 790	-2 994	-13 372	-6 908	-16 595
Interest and similar expenses of issued securities, amortised cost	-95 364	-40 945	-165 546	-95 236	-183 221
Other interest and similar expenses, amortised cost	-1 197	-763	-1 960	-1 525	-2 983
Total Interest expenses calculated using the effective interest method	-104 351	-44 702	-180 878	-103 669	-202 799
Interest and similar expenses of issued securities, fair value	-3 137	-3 137	-6 240	-6 240	-12 584
Total Interest expenses, fair value	-3 137	-3 137	-6 240	-6 240	-12 584
Net interest and credit commission income	29 941	48 908	67 667	84 304	174 860

Note 5 – Net gain/(loss) and change in value of financial instruments

(Figures in NOK 1000)

	Q2 2022	Q2 2021	1.1 - 30.06 2022	1.1 - 30.06 2021	2021
Net gain/(loss) and change in value on certificates and bonds	-363	-24	-419	-29	-205
Net interest income on derivatives ¹	960	2 057	2 247	3 965	7 965
Other net gain/(loss) and change in value on derivatives	-12 683	3 681	-45 156	-18 521	-29 145
Net gain/(loss) and change in value on fixed rate covered bonds ²	12 624	-3 574	44 456	18 025	28 616
Net gain/(loss) and change in value of financial instruments	539	2 141	1 128	3 440	7 231

1) Net interest income (/expenses) from derivatives that have been entered into as hedging agreements against the ordinary portfolios of OBOS Boligkreditt's fixed rate covered bonds is classified as net gain/(loss) and change in value of financial instruments in accounting terms. Net interest income on derivatives is included in relevant key figures.

2) OBOS Boligkreditt has used the Fair Value Option (FVO) when valuing fixed rate covered bonds in accordance with IFRS 9. The principle implies that changes in value as a result of changes in own credit risk are recognized in the OBOS-banken group's comprehensive income. The amount that has been deducted from OBOS Boligkreditt's result and transferred to/from the Group is -9.9 million Norwegian kroner on 30 June 2022.

Note 6 – Assets and liabilities measured at amortized cost

(Figures in NOK 1000)

For all items booked at amortised cost, the book value is approximately equal to the fair value. This applies to the following balance sheet items: Loans and receivables to credit institutions, Loans and receivables to customers and Debt securities issued.

Note 7 – Capital adequacy

(Figures in NOK 1000)

Net own funds	30.06.2022	30.06.2021	31.12.2021
Share capital	131 000	131 000	131 000
Share premium	1 369 039	1 369 039	1 369 039
Retained earnings	407 236	264 703	264 703
Qualifying equity from this years result	56 961	69 699	142 533
Total equity	1 907 275	1 764 742	1 907 275
Adjustments in common tier 1 capital	-29 196	8 314	-19 274
Common equity tier 1 capital	1 878 079	1 773 056	1 888 000
Additional Tier 1 capital			
Tier 1 capital	1 878 079	1 773 056	1 888 000
Tier 2 instruments			
Own funds	1 878 079	1 773 056	1 888 000
Minimum requirement own funds	30.06.2022	30.06.2021	31.12.2021
Institutions	734	386	408
Retail	15 882	10 708	15 023
Secured by mortgages on immovable property	597 231	674 809	713 786
Exposures in default	1 597	3 081	2 542
Covered bonds	1 280 983	-	-
Other items	15 659	-	-
Credit risk	616 741	688 984	731 760
Operational risk	22 578	18 906	22 578
CVA-risk	558	2 373	1 791
Minimum requirement own funds	639 877	710 263	756 129
Risk weighted assets	7 998 461	8 878 292	9 451 614
Capital adequacy ratio			
Common tier 1 capital ratio	23,48 %	19,97 %	19,98 %
Tier 1 capital ratio	23,48 %	19,97 %	19,98 %
Capital adequacy ratio	23,48 %	19,97 %	19,98 %

Note 8 – Assets and liabilities measured at fair value

(Figures in NOK 1000)

OBOS Boligkreditt uses the following valuation hierarchy for financial instruments measured at fair value:

Level 1: Market price (non-adjusted) quoted in an active market for identical assets or liabilities.

Level 2: Market price that is not listed, but is observable for assets or liabilities either directly (for example in the form of prices) or indirectly (for example derived from prices)

Level 3: Information that is not based on observable market data.

There was no movement between level 1 and 2 during the periods.

Method for calculating fair value of financial instruments measured at fair value:

Certificates, bonds and debt securities

The bank obtains market prices and credit spreads from independent brokers in major financial institutions in order to calculate fair value.

Financial derivatives

The fair value of financial derivatives is calculated based on discounted cash flows based on exchange rates and current interest rate curves at the balance sheet date.

Loans and receivables to customers

Mortgages to customers mainly consists of loans to the private market. Mortgages to customers, at a floating interest rate, has contractual cash flows that are only payment of interest and principal on given dates and is held in a business model for the purpose of receiving both contractual cash flows and sales. This is because the OBOS-Bank sells mortgages with floating interest rates to OBOS Boligkreditt AS. These loans are recognized at fair value through comprehensive income. The bank calculates contractual cash flows on fixed-rate loans discounted by market interest rates including a credit premium at the balance sheet date. The yield curve is derived from observable market interest rates.

See also note 2: accounting policies.

As at 30.06.2022	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	268 587	-	268 587
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers			25 765 052	25 765 052
Total assets	-	268 587	25 765 052	26 033 639
Liabilities				
Debt securities issued	-	478 090	-	478 090
Financial derivatives		-41 145		-41 145
Total liabilities	-	478 090	-	478 090

As at 30.06.2021	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	30 454	-	30 454
Financial derivatives	-	15 282	-	15 282
Assets valued at fair value through OCI				
Loans and receivables to customers			24 324 377	24 324 377
Total assets	-	45 736	24 324 377	24 370 113
Liabilities				
Debt securities issued	-	550 712	-	550 712
Financial derivatives		-		-
Total liabilities	-	550 712	-	550 712

Note 9 – Debt securities

(Figures in NOK 1000)

	Balance 30.06.2022	New issues 2022	Maturity/ buy backs 2022	Other changes 2022	Balance 31.12.2021
Changes in debt securities					
Debt securities issued nominal value	23 270 000	4 000 000	-3 000 000	-	22 270 000
Net premium / discount on bonds payable	-	-12 550	-3 773	16 323	-
Bond interest receivable / payable	-	3 563	-7 313	3 751	-
Accrued interest	34 950	-	-	8 393	26 558
Amortisation	-27 666	-	-	-14 556	-13 110
Fair value adjustment	-43 530	-	-	-54 378	10 847
Total debt securities	23 233 754	3 991 013	-3 011 086	-40 468	22 294 295

Method:

Debt securities is classified at amortised cost or at fair value by "fair value option". Book value at amortised cost corresponds to cost adjusted for amortisation.

Loans issued in NOK as at 30.06.2022

ISIN	Type	Due date	Face value	Book value	Accrued interest	Book value incl. accrued interest	Maturity	Interest rate
Bonds at amortised cost								
NO0010795487	FRN	06.06.2023	4 000 000	4 002 981	4 773	4 007 754	0,9	1,79 %
NO0010841232	FRN	19.06.2024	4 000 000	4 005 043	2 334	4 007 378	2,0	1,91 %
NO0010872757	FRN	13.06.2025	4 000 000	3 981 941	3 360	3 985 301	3,0	1,68 %
NO0010922842	FRN	04.02.2026	4 000 000	3 997 106	9 602	4 006 708	3,6	1,49 %
NO0011160962	FRN	02.09.2026	2 750 000	2 747 697	3 190	2 750 887	4,2	1,44 %
NO0012493941	FRN	07.05.2027	4 000 000	3 987 566	10 070	3 997 636	4,9	1,71 %
Bonds at fair value								
NO0010851645	¹⁾ Fixed	15.05.2029	520 000	476 470	1 620	478 090	6,9	2,42 %
Total debt securities			23 270 000	23 198 803	34 950	23 233 754	3,1	1,70 %

All bond loans are listed on the Nordic ABM stock exchange. They have a bullet structure and fall due in their entirety on the maturity date. See obos.no for further information and agreements on each of the above-mentioned bond loans.

1) The bonds are hedged from fixed to floating interest rates.

Note 10 – Impairment and losses

(Figures in NOK 1000)

Provisions for losses are calculated based on the expected credit loss (ECL) using the 3-step method in IFRS 9, as described in Note 3.

Changes in gross carrying amount

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2021	25 562 358	67 475	32 637	25 662 470
Migration to Stage 1	10 929	-7 932	-2 996	-
Migration to Stage 2	-41 123	41 352	-229	-
Migration to Stage 3	-	-	-	-
Changes in carrying amount which have not migrated	-597 166	-1 579	-205	-598 950
New loans	3 001 291	-	-	3 001 291
Disposal of loans	-2 284 678	-5 271	-9 811	-2 299 759
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 30.06.2022	25 651 611	94 045	19 396	25 765 052

Movements in provision and write-downs

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2021	1 884	866	854	3 605
Migration to Stage 1	203	-82	-122	-
Migration to Stage 2	-51	56	-5	-
Migration to Stage 3	-	-	-	-
Changes in ECL for loans which have not migrated	-308	1 400	-26	1 066
New loans	194	-	-	194
Disposal of loans	-204	-32	-243	-478
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-	3	-	3
Other changes	-	-	-	-
ECL 30.06.2022	1 718	2 211	460	4 389
Provisions (%) of gross capitalised values	0,01 %	2,35 %	2,37 %	0,02 %
Net change (01.01.2021-30.06.2022)	-166	1 345	-395	785

Estimated Stage 1 losses on assets measured at fair value

The table below show changes in fair value and expected losses on loans to customers measured at fair value through profit or loss, which are reversed over other comprehensive income.

	Stage 1	Stage 2	Stage 3	Total
Opening balance	1 884	-	-	1 884
Net change in expected losses	-166			-166
Closing balance	1 718	-	-	1 718

Net change in losses on stage 1 on loans measured at fair value, is reversed over other comprehensive income for OBOS Boligkreditt AS.

Breakdown of loan provisions per. segment and stage

The table below shows the provisions broken down by the various segments and the stages, as well as change in loan provisions during the period.

Changes in gross carrying amount-Housing co-operatives segment

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2021	17 079 979	-	-	17 079 979
Migration to Stage 1	-	-	-	-
Migration to Stage 2	-	-	-	-
Migration to Stage 3	-	-	-	-
Changes in carrying amount which have not migrated	-417 823	-	-	-417 823
New loans	1 990 838	-	-	1 990 838
Disposal of loans	-1 060 900	-	-	-1 060 900
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 30.06.2022	17 592 094	-	-	17 592 094

Movements in provisions and write-downs - Housing co-operatives segment

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2021	3 117	-	-	3 118
Migration to Stage 1	-	-	-	-
Migration to Stage 2	-	-	-	-
Migration to Stage 3	-	-	-	-
Changes in ECL for loans which have not migrated	-27	-	-	-27
New loans	112	-	-	112
Disposal of loans	-60	-	-	-60
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-	-	-	-
Other changes	-	-	-	-
ECL 30.06.2022	3 142	-	-	3 143
Provisions (%) of gross capitalised values	0,02 %	0,00 %	0,00 %	0,02 %
Net change (01.01.2021-30.06.2022)	25	-	-	25

Changes in gross carrying amount - Retail segment

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2021	8 482 379	67 475	32 637	8 582 491
Migration to Stage 1	10 929	-7 932	-2 996	-
Migration to Stage 2	-41 123	41 352	-229	-
Migration to Stage 3	-	-	-	-
Changes in carrying amount which have not migrated	-179 343	-1 579	-205	-181 127
New loans	1 010 453	-	-	1 010 453
Disposal of loans	-1 223 778	-5 271	-9 811	-1 238 860
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 30.06.2022	8 059 517	94 045	19 396	8 172 958

Movements in provisions and write-downs - Retail segment

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	
ECL 31.12.2021	-1 233	866	854	487
Migration to Stage 1	203	- 82	-122	-
Migration to Stage 2	-51	56	-5	-
Migration to Stage 3	-	-	-	-
Changes in ECL for loans which have not migrated	-281	1 400	-26	1 093
New loans	82	-	-	82
Disposal of loans	-144	-32	-243	-418
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-	3	-	3
Other changes	-	-	-	-
ECL 30.06.2022	-1 423	2 211	460	1 246
Provisions (%) of gross capitalised values	-0,02 %	2,35 %	0,00 %	0,02 %
Net change (01.01.2021-30.06.2022)	-191	1 345	-395	760



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