



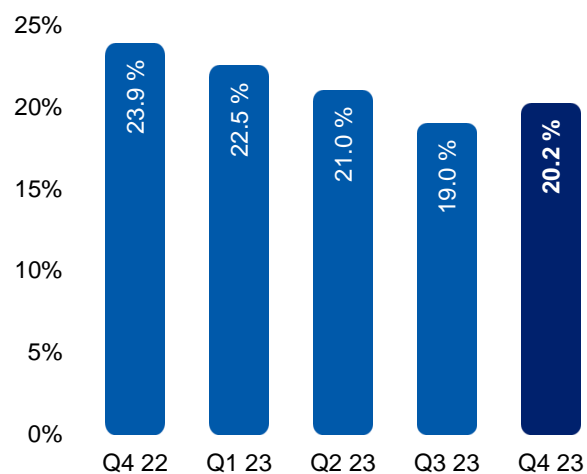
Key figures

	Q4 2023	Q4 2022	2023	2022
Profitability				
1) Profit after tax	26	16	98	91
2) Net interest in % of average total assets	0.54 %	0.41 %	0.49 %	0.50 %
3) Profit before tax in % of total assets	0.10 %	0.09 %	0.39 %	0.46 %
4) Cost-to-income ratio	8.2 %	9.0 %	8.1 %	7.0 %
5) Return on equity	5.4 %	3.6 %	5.0 %	4.8 %
Balance sheet				
6) Lending to customers	32 139	25 383	32 139	25 383
7) Loss in % of gross loans	-0.01 %	0.00 %	-0.01 %	-0.01 %
8) Defaults in % of gross loans	0.00 %	0.00 %	0.00 %	0.00 %
9) Total assets	32 773	25 695	32 773	25 695
10) Average total assets	29 234	25 726	29 234	25 726
11) Covered bonds issued	28 270	21 870	28 270	21 870
12) Overcollateralisation	13.4 %	16.3 %	13.4 %	16.3 %
Capital and liquidity				
13) CET 1 Capital ratio	20.2 %	23.9 %	20.2 %	23.9 %
14) T1 Capital ratio	20.2 %	23.9 %	20.2 %	23.9 %
15) Total capital ratio	20.2 %	23.9 %	20.2 %	23.9 %
16) Leverage ratio	6.0 %	7.3 %	6.0 %	7.3 %
17) LCR	N.M.	N.M.	N.M.	N.M.

Definitions

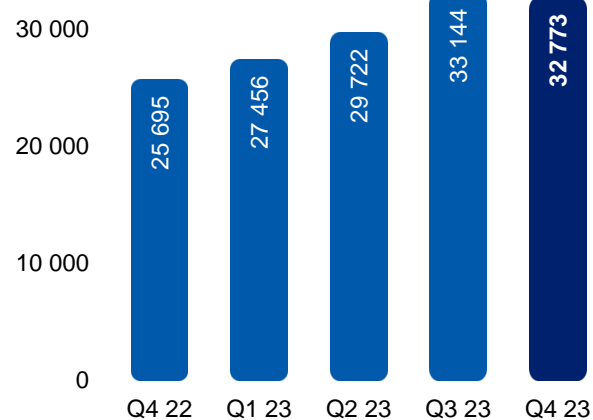
- 2) Net interest income, % of average total assets
- 4) Sum operating expenses before losses, in % of net income
- 5) Return on equity after tax, % of average equity
- 7) Loan losses of the period divided by the average loan volume of the period
- 8) Exposure overdue more than 90 consecutive days in % 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 (*N.M. indicates there are no LCR eligible outflows as per the reporting date*)

CET1 capital ratio



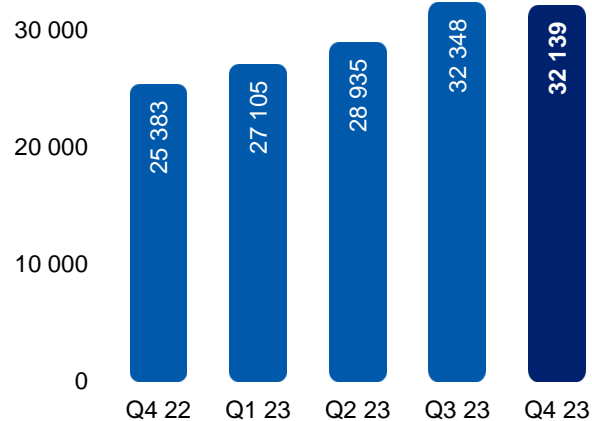
Total assets

MNOK

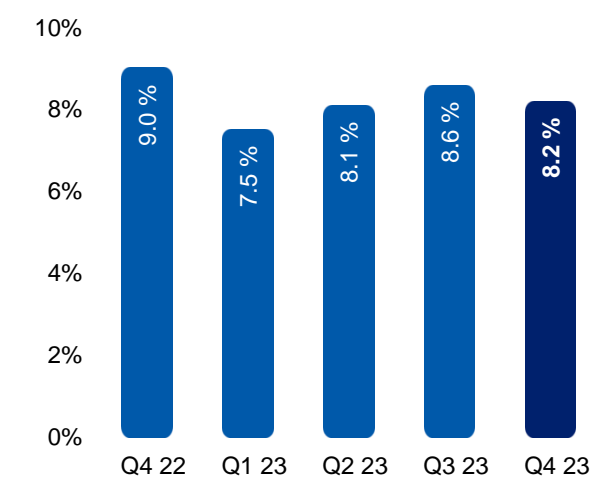


Lending

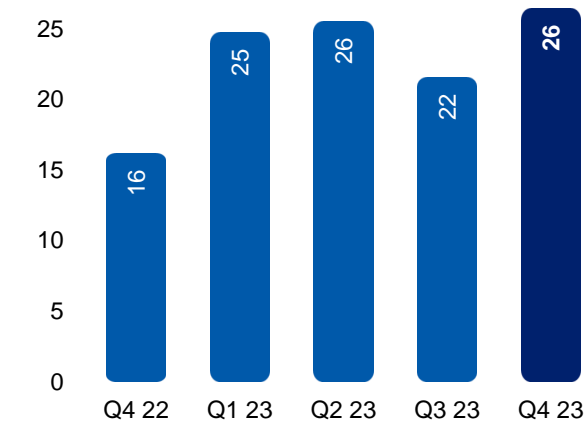
MNOK



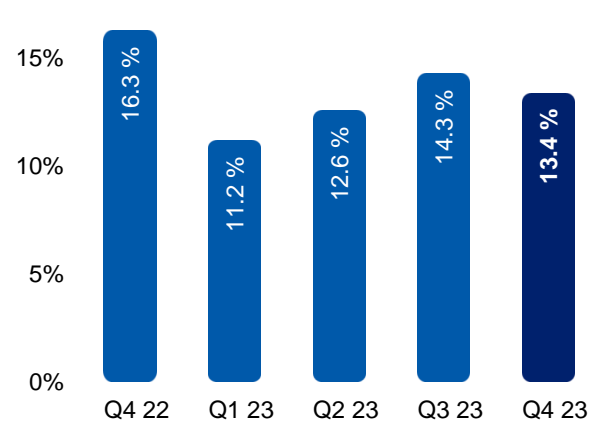
Cost-to-income ratio



Profit after tax



Overcollateralisation



Directors' report

4th Quarter 2023

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.

Quarterly report

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

Income statement

The company's net interest income amounted to NOK 42 (27) million at quarter-end, compared to NOK 35 million in the previous quarter.

Operating expenses amounted to NOK 3 (2) million in the quarter. These expenses are mainly related to payments for services provided by the parent bank. The cost-to-income ratio was 8.2 per cent in the quarter, compared to 9.0 per cent in the fourth quarter of 2022.

Profit before loan losses and taxes was NOK 36 (23) million in the quarter. Net loan losses were NOK -2 (0) million. Profit after tax was NOK 26 million (16).

Balance sheet

OBOS Boligkreditt AS had eight bond loans outstanding at quarter-end with total debt securities issued of NOK 28 270 million face value, compared to seven bond loans and NOK 21 870 million face value outstanding at fourth quarter-end 2022. All covered bonds issued by the company have been assigned Aaa-rating by Moody's.

Total assets at quarter-end amounted to NOK 32 773 (25 695) million. Lending to customers amounted to NOK 32 139 (25 383) million. All loans are at the time of acquisition from OBOS-banken within 80 per cent of the property's estimated value. 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 13.4 per cent at quarter end, compared to 16.3 per cent at the corresponding quarter last year. At the end of the quarter, the mortgages in the cover pool had an unindexed weighted average loan-to-value ratio of 33.2 per cent.

Total equity amounted to NOK 2 007 (1 907) at the quarter-end. Total own funds for the purposes of capital adequacy amounted to NOK 1 972 (1 880) million. Risk weighted assets amounted to NOK 9 764 (7 879) million, the CET 1 capital ratio was 20.2 (23.9) per cent. OBOS Boligkreditt AS uses the standardised approach to calculate capital requirements for credit risk.

OBOS Boligkreditt AS' liquidity portfolio, consisting of loans and receivables to credit institutions, certificates and bonds, amounted to NOK 617 (300) million at quarter-end. There were no LCR eligible outflows as per the reporting date, and OBOS Boligkreditt is thus reporting an LCR of 0 (0) per cent.

Macroeconomic developments and outlook

Norges Bank's Monetary Policy and Financial Stability Committee decided on December 13 to increase the interest rate by 0.25 percentage points to 4.5 percent in an attempt to control the persistent high inflation and achieve the target of a two percent consumer price index. The committee kept the interest rate unchanged in the interest rate meeting on January 25, 2024. Considering the current economic outlook, the central bank indicates that the policy rate is likely to remain at this level for some time.

From the previous quarter, the Norwegian krone has weakened by around 4 percent, as reported by the Central Bank of Norway, with a total decline of around 10 percent in the last year. The weak krone, along with high wage growth, contributes to the sustained high inflation. Simultaneously, factors such as higher interest rates, weaker price impulses from abroad, and lower energy prices are expected to temper the growth of the Norwegian economy. Additionally, there is an anticipation of a slight increase in unemployment, which has remained low until now.

According to Boligprodusentene, the initiation of new housing projects has declined by 63 percent compared to the same period in 2022, reaching the lowest level since the early 1990s. The resale housing market remains stable, but the number of unsold homes has increased. Property prices increased by 0.5 percent in 2023 according to Eiendom Norge. The recent interest rate hikes combined with a large inventory of unsold homes suggest a weak price development throughout the winter and spring.

The systemic risk buffer applicable to OBOS Boligkreditt has been increased from 3.0 to 4.5% this quarter. OBOS Boligkreditt has a very high capital adequacy compared to the minimum requirements.

In Q4 OBOS Boligkreditt began to see changes in the forbearance development due to the economic situation and will closely monitor this going forward. The key policy interest rate has increased significantly in a short period, and there is an expectation of some increased loss levels as the interest rate continues to take effect over a longer period.

OBOS Boligkreditt's portfolio has an average loan to value (LTV) ratio at 33 percent. With a maximum

allowed LTV of 80 percent, there is significant headroom for a severe drop 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 2.2.2024

The Board of Directors of OBOS Boligkreditt AS

Income statement

(NOK million)

	NOTE	Q4 2023	Q42022	2023	2022
Interest income calculated using the effective interest method		433	233	1 366	662
Interest income from instruments using fair value		7	2	21	5
Interest expenses calculated using the effective interest method		-396	-205	-1 224	-524
Interest expenses from instruments using fair value		-3	-3	-13	-13
Net interest income	8	42	27	151	130
Commission and banking service expenses		0	0	-1	0
Net commission expenses		0	0	-1	0
Net gain/(loss) and change in value of fin. Instruments	9	-2	-1	-9	0
Net operating income		39	26	141	129
Salaries and other personnel cost		0	0	0	0
Administration cost		0	0	-1	0
Other operating expenses		-3	-2	-11	-8
Total operating expenses		-3	-2	-11	-9
Profit before loan losses and taxes		36	23	130	120
Net loan losses	3	-2	0	-4	-1
Profit before tax		34	23	126	118
Income tax expense		-8	-7	-28	-28
Profit after tax		26	16	98	91
Attributable to					
Retained earnings		26	16	98	91
Total		26	16	98	91

Statement of comprehensive income

(NOK million)

	NOTE	Q4 2023	Q42022	2023	2022
Profit after tax		26	16	98	91
Losses on loans and guarantees, fair value	3	0	0	1	0
Income tax expense on items that can be reclassified		0	0	0	0
Items that can be reclassified to profit or loss		0	0	1	0
Net change in values from own credit risk		-1	-3	0	8
Income tax expense on items that will not be reclassified		0	1	0	-2
Items that will not be reclassified to profit or loss		-1	-3	0	7
Comprehensive income for the periode		-1	-3	1	6
Total comprehensive income after tax		26	14	99	97
Attributable to					
Retained earnings		26	14	99	97
Total		26	14	99	97

Balance sheet

(NOK million)

	NOTE	31.12.2023	31.12.2022
ASSETS			
Loans and receivables to credit institutions		4	31
Loans and receivables to customers	5,6,7	32 139	25 383
Certificates and bonds	7	612	269
Receivables		-	-
Deferred tax asset		-	0
Other assets		18	11
TOTAL ASSETS		32 773	25 695
LIABILITIES AND EQUITY			
Loans from credit institutions	6	2 368	1 742
Financial derivatives	7	30	31
Debt securities issued	4,6,7	28 341	21 891
Other liabilities		0	97
Deferred tax		1	0
Tax payable		27	26
TOTAL LIABILITIES		30 767	23 788
Share capital		131	131
Share premium		1 369	1 369
Retained earnings		507	407
TOTAL EQUITY		2 007	1 907
TOTAL LIABILITIES AND EQUITY		32 773	25 695

Statement of changes in equity

(NOK million)

	Share Capital	Share Premium	Retained earnings	Total equity
Equity as at 01.01.2022	131	1 369	407	1 907
Proposed dividend			-97	-97
Result for the period 01.01.2022 - 31.12.2022			91	91
Losses on loans and guarantees, fair value			0	0
Income tax expense on items that can be reclassified			0	0
Net change in values from own credit risk			8	8
Income tax expense on items that will not be reclassified			-2	-2
Total comprehensive income 01.01.2022 - 31.12.2022			97	97
Equity as at 31.12.2022	131	1 369	407	1 907
Result for the period 01.01.2023 - 31.12.2023			98	98
Losses on loans and guarantees, fair value			1	1
Income tax expense on items that can be reclassified			0	0
Net change in values from own credit risk			0	0
Income tax expense on items that will not be reclassified			0	0
Total comprehensive income 01.01.2023 - 31.12.2023			99	99
Equity as at 31.12.2023	131	1 369	507	2 007

Cash flow statement

(NOK million)

	NOTE	31.12.2023	31.12.2022
Profit before tax		126	118
Interest income calculated using the effective interest method	8	-1 366	-662
Interest payments from customers and credit institutions		1 252	651
Net payments on loans to customers		-4 983	5 163
Payment on certificates and bonds		-344	-229
Interest from certificates and bonds/bond funds		-13	39
Other net gain/(loss) on derivatives	9	4	-40
Payment for other assets		-6	18
Payment for other debt		-99	36
Net gain/(loss) on financial instruments	9	9	0
Net loan losses		2	1
Taxes paid		-26	-38
Change in accrued interests		49	59
Change in other accruals		0	0
(A) Net cash flow from operating activities		-5 395	5 118
Purchase of loan portfolio		-1 665	-5 079
Sale of loan portfolio		5	203
(B) Net cash flow from investment activities		-1 660	-4 876
Net new lines of credit		626	226
Debt securities issued	4	10 000	4 000
Repayment of covered bonds	4	-3 600	-4 400
Issue of share capital		-	-
Change in other time limits related to financing activities		3	-52
(C) Net cash flow from financing activities		7 029	-226
(A) + (B) + (C) Net cash flow for the period		-26	16
Cash and cash equivalents at beginning of period		31	15
Cash and cash equivalents at end of period		4	31
Net change in cash and cash equivalents		-26	16
Liquidity reserves specified			
Loans and receivables to credit institutions ¹⁾		4	31
Cash and cash equivalents		4	31

Quarterly changes in income statement

(NOK million)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Interest income calculated using the effective interest method	433	361	301	271	233
Interest income from instruments using fair value	7	7	4	3	2
Interest expenses calculated using the effective interest method	-396	-330	-263	-234	-205
Interest expenses from instruments using fair value	-3	-3	-3	-3	-3
Net interest income	42	35	38	36	27
Commission and banking service expenses	0	0	0	0	0
Net Commission expenses	0	0	0	0	0
Net gain/(loss) and change in value of fin. instruments	-2	-2	-3	-2	-1
Net operating income	39	33	35	34	26
Salaries and other personnel cost	0	0	0	0	0
Administration cost	0	0	0	0	0
Other operating expenses	-3	-2	-3	-3	-2
Total operating expenses	-3	-3	-3	-3	-2
Profit before loan losses and taxes	36	30	32	32	23
Net loan losses	-2	-2	0	0	0
Profit before tax	34	28	33	32	23
Income tax expense	-8	-6	-7	-7	-7
Profit after tax	26	22	26	25	16
Attributable to					
Retained earnings	26	22	26	25	16
Total	26	22	26	25	16

Quarterly changes in statement of comprehensive income

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Profit after tax	26	22	26	25	16
Losses on loans and guarantees, fair value	0	0	0	1	0
Income tax expense on items that can be reclassified	0	0	0	0	0
Items that can be reclassified to profit or loss	0	0	0	1	0
Net change in values from own credit risk	-1	-1	1	1	-3
Income tax expense on items that will not be reclassified	0	0	0	0	1
Items that will not be reclassified to profit or loss	-1	-1	1	1	-3
Comprehensive income for the periode	-1	0	1	2	-3
Total comprehensive income after tax	26	21	26	26	14
Attributable to					
Retained earnings	26	21	26	26	14
Total	26	21	26	26	14

Quarterly changes in balance sheet

(NOK million)

	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Assets					
Loans and receivables to credit institutions	4	113	95	51	31
Loans and receivables to customers	32 139	32 348	28 935	27 105	25 383
Certificates and bonds	612	660	668	269	269
Financial derivatives (assets)	-	-	-	-	-
Receivables	-	2	1	0	-
Deferred tax asset	-	0	0	0	0
Other assets	18	20	22	31	11
Total Assets	32 773	33 144	29 722	27 456	25 695
Liabilities and equity					
Loans from credit institutions	2 368	2 775	1 908	938	1 742
Financial derivatives	30	56	55	26	31
Debt securities issued	28 341	28 311	25 784	24 447	21 891
Other liabilities	0	1	0	105	97
Deferred tax	1	21	15	7	-
Tax payable	27	-	0	0	26
Total Liabilities	30 767	31 163	27 762	25 523	23 788
Share capital	131	131	131	131	131
Share premium	1 369	1 369	1 369	1 369	1 369
Retained earnings	507	481	460	434	407
Total Equity	2 007	1 981	1 960	1 934	1 907
Total Liabilities and Equity	32 773	33 144	29 722	27 456	25 695

Notes

Note 1 – Basis for preparation

Accounting principles

The interim report for OBOS Boligkreditt has been prepared in accordance with IAS 34 and comprises of the period 01.01.2023-31.12.2023. The accounts have been prepared in accordance with simplified IFRS. The annual report for 2022 provides a comprehensive description of the accounting principles applied in the preparation of the financial statements. All amounts in the accounts and notes are stated in Norwegian kroner (NOK) million, which is the company's functional currency. The accounts have not been audited.

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. A detailed description of the most important areas where accounting estimates and discretionary assessments are applied can be found in the annual report for 2022 in note 2.

Note 2 – Capital adequacy

(NOK million)

Net own funds	31.12.2023	31.12.2022
Share capital	131	131
Share premium	1 369	1 369
Retained earnings	407	407
Qualifying equity from this years result	99	-
Total equity	2 007	1 907
Adjustments in common tier 1 capital	-35	-28
Common equity tier 1 capital	1 972	1 880
Additional Tier 1 capital		
Tier 1 capital	1 972	1 880
Tier 2 instruments		
Own funds	1 972	1 880
Minimum requirement own funds	31.12.2023	31.12.2022
Institutions	0	1
Corporates	-	-
Retail	0	18
Secured by mortgages on immovable property	746	586
Exposures in default	8	1
Covered bonds	4	1
Other items	-	-
Credit risk	758	607
Operational risk	23	0
CVA-risk	0	0
Minimum requirement own funds	781	630
Risk weighted assets	9 764	7 879
Capital adequacy ratio		
Common tier 1 capital ratio	20.2 %	23.9 %
Tier 1 capital ratio	20.2 %	23.9 %
Capital adequacy ratio	20.2 %	23.9 %

Note 3 – Impairment and losses

(NOK million)

Changes in provisions and write-downs under IFRS 9 on loans

Provisions for losses are calculated based on the expected credit loss (ECL) using the 3-step method in IFRS 9, as described in Note 2 in the 2022 annual report.

Total	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss at 01.01	2	3	0	5	2	1	1	4
Transfers to Stage 1 from stage 2 and 3	2	-2	-0	-	0	-0	-0	-
Transfers to Stage 2 from stage 1 and 3	-0	0	-0	-	-0	0	-0	-
Transfers to Stage 3 from stage 1 and 2	-0	-0	0	-	-	-0	0	-
Changes in expected credit loss for loans which have not transferred	-2	1	1	0	-0	2	-0	1
New loans	1	0	1	2	0	0	0	1
Disposal of loans	-0	-0	-0	-1	-0	-0	-0	-1
Change in risk model / parameters	1	0	1	2	0	0	0	0
Expected credit loss at 31.12	3	2	3	8	2	3	0	5
Net change 01.01 - 31.12	1	-0	3	4	-0	2	-1	1
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.01 %	0.90 %	1.42 %	0.02 %	0.01%	2.43%	2.4%	0.02%

Total 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.

	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	2	-	-	2	2	-	-	2
Net change in expected losses	1	-	-	1	-0	-	-	-0
Closing balance	3	-	-	3	2	-	-	2

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

Housing co-operatives segment	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss at 01.01	1	-	-	1	1	-	-	1
Transfers to Stage 1 from stage 2 and 3	-	-	-	-	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-	-	-	-	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-	-	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-0	-	-	-0	-0	-	-	-0
New loans	1	-	-	1	0	-	-	0
Disposal of loans	-0	-	-	-0	-0	-	-	-0
Change in risk model / parameters	1	-	-	1	-	-	-	-
Expected credit loss at 31.12	2	-	-	2	1	-	-	1
Net change 01.01 - 31.12	1	-	-	1	-0	-	-	-0
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.00 %	0.00 %	0.00 %	0.00 %	0.02%	0.00%	0.00%	0.02%

Housing co-operatives segment 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.

	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	1	-	-	1	1	-	-	1
Net change in expected losses	1	-	-	1	-0	-	-	-0
Closing balance	2	-	-	2	1	-	-	1

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

Retail segment

Retail segment	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss at 01.01	1	3	0	4	1	1	1	3
Transfers to Stage 1 from stage 2 and 3	2	-2	-0	-	0	-0	-0	-
Transfers to Stage 2 from stage 1 and 3	-0	0	-0	-	-0	0	-0	-
Transfers to Stage 3 from stage 1 and 2	-0	-0	0	-	-	-0	0	-
Changes in expected credit loss for loans which have not transferred	-2	1	1	0	-0	2	-0	1
New loans	0	0	1	1	0	0	0	0
Disposal of loans	-0	-0	-0	-1	-0	-0	-0	-1
Change in risk model / parameters	0	0	1	1	0	0	0	0
Expected credit loss at 31.12	1	2	3	7	1	3	0	4
Net change 01.01 - 31.12	0	-0	3	3	-0	2	-1	1
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.01 %	0.90 %	1.53 %	0.05 %	-0.02%	2.43%	0.00%	0.02%

Retail segment 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.

	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	1	-	-	1	1	-	-	1
Net change in expected losses	0	-	-	0	-0	-	-	-0
Closing balance	1	-	-	1	1	-	-	1

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

Changes in gross lending and transfers between stages inn IFRS 9

Total	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross lending at 01.01	25 259	113	15	25 386	25 562	67	33	25 662
Transfers to Stage 1 from stage 2 and 3	63	-53	-10	-	13	-7	-6	-
Transfers to Stage 2 from stage 1 and 3	-64	65	-1	-	-61	61	-0	-
Transfers to Stage 3 from stage 1 and 2	-70	-6	76	-	-1	-1	2	-
Changes in carrying amount which have not transferred	-1 056	-5	-3	-1 063	-1 069	-3	-2	-1 074
New loans	11 221	10	23	11 254	4 538	18	1	4 557
Disposal of loans	-3 416	-14	-3	-3 433	-3 724	-23	-12	-3 760
Gross lending at 31.12	31 937	109	98	32 144	25 259	113	15	25 386
Loss write-down				-8				-5
Net lending recognised at amortised cost in the balance sheet at 31.12				32 136				25 381
Loans valued at fair value				3				2
Capitalised lending at 31.12				32 139				25 383
Housing co-operatives segment	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross lending as at 01.01	17 426	-	-	17 426	17 080	-	-	17 080
Transfers to Stage 1 from stage 2 and 3	-	-	-	-	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-	-	-	-	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-	-	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-748	-	-	-748	-739	-	-	-739
New loans	8 420	-	-	8 420	2 640	-	-	2 640
Disposal of loans	-1 415	-	-	-1 415	-1 555	-	-	-1 555
Gross lending at 31.12	23 683	-	-	23 683	17 426	-	-	17 426
Loss write-down				-2				-1
Net lending recognised at amortised cost in the balance sheet at 31.12				23 681				17 425
Loans valued at fair value				2				1
Capitalised lending at 31.12				23 683				17 426
Retail segment	01.01.2023 - 31.12.2023				01.01.2022 - 31.12.2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross lending at 01.01	7 832	113	15	7 960	8 482	67	33	8 582
Transfers to Stage 1 from stage 2 and 3	63	-53	-10	-	13	-7	-6	-
Transfers to Stage 2 from stage 1 and 3	-64	65	-1	-	-61	61	-0	-
Transfers to Stage 3 from stage 1 and 2	-70	-6	76	-	-1	-1	2	-
Changes in carrying amount which have not transferred	-307	-5	-3	-315	-330	-3	-2	-335
New loans	2 801	10	23	2 834	1 898	18	1	1 918
Disposal of loans	-2 001	-14	-3	-2 018	-2 170	-23	-12	-2 205
Gross lending at 31.12	8 255	109	98	8 461	7 832	113	15	7 960
Loss write-down				-7				-4
Net lending recognised at amortised cost in the balance sheet at 31.12				8 455				7 956
Loans valued at fair value				1				1
Capitalised lending at 31.12				8 456				7 957

Note 4 – Debt securities issued

(NOK million)

	Balance 31.12.2023	New issues 2023	Maturity/ buy backs 2023	Other changes 2023	Balance 31.12.2022
Changes in debt securities					
Debt securities issued nominal value	28 270	10 000	-3 600	-	21 870
Net premium / discount on bonds payable	-	-7	-6	13	-
Bond interest receivable / payable	-	3	-19	16	-
Accrued interest	132	-	-	48	84
Amortisation	-26	-	-	0	-26
Fair value adjustment	-35	-	-	1	-36
Total debt securities	28 341	9 996	-3 625	79	21 891

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 31.12.2023

ISIN	Type	Due date	Face value	Book value	Accrued interest	Book value incl. accrued interest	Maturity	Interest rate
Bonds at amortised cost								
NO0010841232	FRN	19.06.2024	3 000	3 001	6	3 007	0.5	5.25 %
NO0010872757	FRN	13.06.2025	4 000	3 991	10	4 001	1.5	4.92 %
NO0010922842	FRN	04.02.2026	4 000	3 998	31	4 029	2.1	4.92 %
NO0011160962	FRN	02.09.2026	2 750	2 749	10	2 759	2.7	4.89 %
NO0012493941	FRN	07.05.2027	4 000	3 991	31	4 023	3.4	5.11 %
NO0012811266	FRN	17.02.2028	4 000	3 997	26	4 023	4.1	5.27 %
NO0012918186	FRN	22.09.2028	6 000	5 997	9	6 006	4.7	5.39 %
Bonds at fair value								
NO0010851645	¹⁾ Fixed	15.05.2029	520	485	8	493	5.4	2.42 %
Total debt securities			28 270	28 209	132	28 341	3.0	5.08 %

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

1) The bond is hedged from fixed to floating interest rate.

Note 5 – Cover pool

(NOK million)

Cover pool	31.12.2023	31.12.2022
Mortgages ¹⁾	32 008	25 365
Ineligible loans	-14	-1
Total Cover pool²⁾	31 994	25 363
Debt through the issuance of securities (excl. accrued interest)	28 209	21 808
The cover pool's overcollateralization	13.4 %	16.3 %
Regional distribution of mortgages	Housing	co-ops and Retail
Agder	25	38
Akershus ³⁾	2 497	-
Buskerud ³⁾	181	-
Finnmark ³⁾	-	-
Innlandet	1 952	1 313
Møre og Romsdal	230	177
Nordland	8	9
Oslo	22 019	16 474
Rogaland	834	556
Telemark ³⁾	17	-
Troms og Finnmark ³⁾	-	154
Troms ³⁾	44	-
Trøndelag	1 130	473
Vestfold ³⁾	664	-
Vestfold og Telemark ³⁾	-	738
Vestland	905	855
Viken ³⁾	-	4 579
Østfold ³⁾	1 501	-
Total Mortgages	32 008	25 365

1) The cover pool's composition is defined in Finansforetaksloven §11-8. OBOS-banken use Eiendomsverdi or a real estate agent to define the value of the object being used to calculate the loan-to-value ratio. Mortgages transferred to OBOS Boligkreditt have a loan-to-value ratio under 80%. All mortgages over 30 days in default are transferred from OBOS Boligkreditt to OBOS-banken. Therefore, there are no mortgages in default in OBOS Boligkreditt. For information on market-, credit- and liquidity risk see the latest annual report. There have been no significant changes in these aspects since last year.

2) According to Finansforetaksforskriften §11-7 the minimum value of the cover pool should be 105 per cent of the value of the bonds conferring a preferential claim of the cover pool. Overcollateralization consistent with current rating is 107. For maturity structure of the cover pool see the cover pool report published on the website.

3) From January 1, 2024, the following three counties will be divided into seven different counties: Viken county will be divided into Østfold, Akershus and Buskerud. Vestfold and Telemark county will be divided into Vestfold and Telemark. Troms and Finnmark county will be divided into Troms and Finnmark.

Covered bonds ISIN	Type	Due date	Face value
NO0010841232	FRN	19.06.2024	3 000
NO0010872757	FRN	13.06.2025	4 000
NO0010922842	FRN	04.02.2026	4 000
NO0011160962	FRN	02.09.2026	2 750
NO0012493941	FRN	07.05.2027	4 000
NO0012811266	FRN	17.02.2028	4 000
NO0012918186	FRN	22.09.2028	6 000
NO0010851645	Fixed	15.05.2029	520
Total debt securities			28 270

Criteria for extending the maturity of a standard or premium covered bond:

The maturity of a standard or premium covered bond can with the consent of the Norwegian Financial Supervisory Authority be extended for 12 months when:

a) There is reason to assume the credit institution is expected to be affected by a crisis in the near future, cf. Finansforetaksloven §20-15 second paragraph and there is no reasonable prospect that other measures can prevent the institution from being affected by a crisis, or

b) The ministry of Finance has made a decision pursuant to Finansforetaksloven §20-15 first paragraph or §20-29 first paragraph. An extended maturity can only be used if there is reasonable reason to assume that the obligations can be covered within 12 months.

Note 6 – Assets and liabilities measured at amortised cost

(NOK million)

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 – Assets and liabilities measured at fair value

(NOK million)

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.

As at 31.12.2023	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	612	-	612
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers			32 144	32 144
Total assets	-	612	32 144	32 757
Liabilities				
Debt securities issued	-	493	-	493
Financial derivatives		-30		-30
Total liabilities	-	463	-	463

As at 31.12.2022	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	269	-	269
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers			25 386	25 386
Total assets	-	269	25 386	25 655
Liabilities				
Debt securities issued	-	492	-	492
Financial derivatives		-31		-31
Total liabilities	-	461	-	461

Note 8 – Net interest and credit commission income

(NOK million)

	Q4 2023	Q4 2022	2023	2022
Interest and similar income from loans to credit institutions, amortised cost	1	1	4	1
Interest and similar income from loans to customers, amortised cost	432	232	1 362	661
Other interest and similar income, amortised cost	0	0	1	0
Total Interest income calculated using the effective interest method	433	233	1 366	662
Interest and similar income from certificates and bonds, fair value	7	2	21	5
Total Interest income, fair value	7	2	21	5
Interest and similar expenses from loans to credit institutions, amortised cost	-28	-17	-83	-46
Interest and similar expenses of issued securities, amortised cost	-367	-187	-1 136	-474
Other interest and similar expenses, amortised cost	-1	-1	-5	-4
Total Interest expenses calculated using the effective interest method	-396	-205	-1 224	-524
Interest and similar expenses of issued securities, fair value	-3	-3	-13	-13
Total Interest expenses, fair value	-3	-3	-13	-13
Net interest and credit commission income	42	27	151	130

Note 9 – Net gain/(loss) and change in value of financial instruments

(NOK million)

	Q4 2023	Q4 2022	2023	2022
Net gain/(loss) and change in value on certificates and bonds	-1	0	0	-1
Net gain/(loss) and change in value on bond funds	-	-	-	-
Net interest income on derivatives ¹	-4	-1	-11	1
Other net gain/(loss) and change in value on derivatives	25	10	4	-40
Net gain/(loss) and change in value on fixed rate covered bonds ²	-23	-11	-2	39
Net gain/(loss) and change in value of financial instruments	-2	-1	-9	0

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 -0.1 million Norwegian kroner on 31 December 2023.

Note 10 – Subsequent events

No significant events have occurred subsequent to December 31. 2023 that would have an impact on the financial statements for the fourth quarter of 2023.



OBOS

Boligkreditt

Contact information

OBOS Boligkreditt AS

Org.nr. 917 213 658

Head office: Hammersborg torg 1, 0176 OSLO

Postal address: Postboks 6666 St. Olavs Plass, 0129 OSLO

Telephone: +47 22 86 58 00

Web: obos.no/bedrift/ir