MOODY'S INVESTORS SERVICE

CREDIT OPINION
3 February 2021

Update

Rate this Research

RATINGS

OBOS-banken AS

Domicile	Oslo, Norway
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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OBOS-banken AS

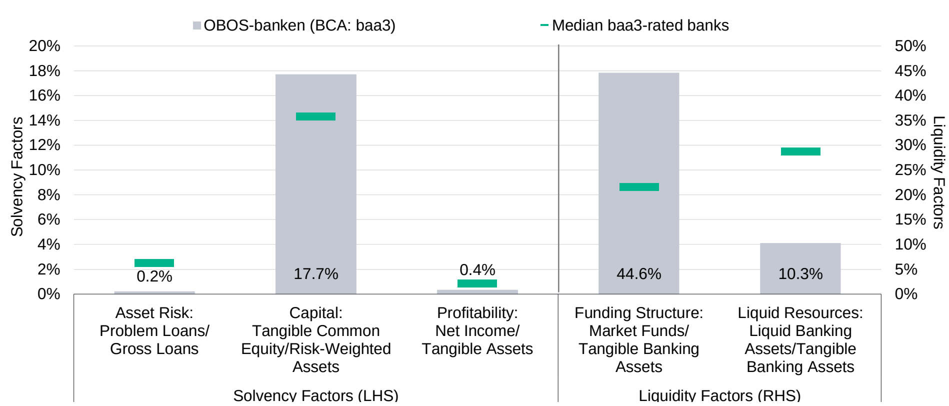
Update following upgrade of deposit and issuer ratings to A3, outlook stable

Summary

On 29 January, we upgraded OBOS-banken AS' (OBOS-banken) long-term deposit and issuer ratings to A3 from Baa1, and maintained the stable outlook. OBOS-banken's A3 long-term deposit and issuer ratings are derived from the bank's standalone creditworthiness, which is reflected in its baa3 Baseline Credit Assessment (BCA); and three notches of rating uplift from our forward-looking Advanced Loss Given Failure (LGF) analysis, which takes into account the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution.

The baa3 standalone BCA reflects the bank's (1) relatively strong asset quality, aided by its low-risk housing mortgage-lending focus; (2) adequate capital metrics, supported by capital injections from the parent; (3) strong operating efficiency; and (4) comfortable liquidity. These strengths are balanced against OBOS-banken's (1) high geographical lending concentration and recent significant loan growth; (2) limited ability to raise capital outside the OBOS Group; (3) modest profitability and monoline business model; and (4) high reliance on wholesale funding. We expect that the economic fallout from the coronavirus-induced disruption will lead to some modest asset quality deterioration in the coming quarters and the bank's profitability to be under some pressure, also because of low interest rates.

Exhibit 1
Rating Scorecard - Key financial ratios



These are our Banks Methodology scorecard ratios. Asset risk and profitability reflect the weaker of either the three-year average and latest figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.
Source: Moody's Financial Metrics

Credit strengths

» Low-risk lending focus

» Adequate capital metrics, supported by capital injections from the parent and earnings retention

» Extremely low loss given failure for deposits and senior unsecured debt

Credit challenges

» Modest profitability to be under pressure in the coming months and monoline business model

» Recent significant loan growth and concentration in the property market of Oslo and Akershus, which pose risks

» High reliance on wholesale funding, partially mitigated by sound liquidity

Outlook

The outlook on the long-term deposit and issuer ratings is stable. The stable outlook reflects our forward-looking view that OBOS-banken's capital metrics will remain broadly stable over the next 12-18 months. Profitability will be under pressure while market funding will remain a major funding source despite deposit growth.

Factors that could lead to an upgrade

» OBOS-banken's ratings may be upgraded as a result of (1) a longer track record of strong asset quality and low loan losses, particularly through an entire economic cycle, along with a more moderate rate of loan growth and a seasoning of the bank's loan portfolio; (2) a sustainable improvement in profitability without an increase in its risk profile; and/or (3) reduced reliance on market funding.

Factors that could lead to a downgrade

» Downward pressure would develop on OBOS-banken's ratings if there is (1) a significant deterioration in its asset-quality metrics or an increase in its risk appetite, such as a higher the proportion of unsecured lending; (2) a sustained weakening in capital; or (3) a decrease in the liquidity held on the bank's balance sheet.

» The bank's deposit and issuer ratings could also be downgraded in case the bank issues a significantly lower volume than expected of more junior debt, or the amount of outstanding unsecured debt together with junior deposits does not grow in line with asset growth.

Key indicators

Exhibit 2
OBOS-banken AS (Consolidated Financials) [1]

	09-20[2]	12-19[2]	12-18[2]	12-17[2]	12-16[2]	CAGR/Avg.[3]
Total Assets (NOK Billion)	53.0	48.7	44.6	34.2	27.8	18.7[4]
Total Assets (USD Million)	5,660.2	5,547.2	5,144.9	4,182.2	3,231.3	16.1[4]
Tangible Common Equity (NOK Billion)	3.5	3.1	2.7	2.2	1.8	19.2[4]
Tangible Common Equity (USD Million)	373.5	358.4	309.1	273.5	209.9	16.6[4]
Problem Loans / Gross Loans (%)	0.2	0.2	0.2	0.3	0.2	0.2[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.7	17.4	16.0	16.3	15.4	16.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	2.9	2.8	2.4	3.8	3.0	3.0[5]
Net Interest Margin (%)	0.8	0.8	0.8	0.9	0.9	0.9[5]
PPI / Average RWA (%)	1.4	1.3	1.3	1.5	1.1	1.3[6]
Net Income / Tangible Assets (%)	0.3	0.4	0.3	0.4	0.3	0.4[5]
Cost / Income Ratio (%)	38.1	40.0	42.8	41.8	52.8	43.1[5]
Market Funds / Tangible Banking Assets (%)	41.9	44.6	48.5	41.5	41.6	43.6[5]
Liquid Banking Assets / Tangible Banking Assets (%)	12.7	10.3	10.7	15.3	13.6	12.5[5]
Gross Loans / Due to Customers (%)	232.7	243.3	230.4	187.8	169.7	212.8[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Investors Service and company filings

Profile

OBOS-banken is a Norwegian commercial bank mainly focused on retail mortgages and lending to housing companies (or cooperatives) in Norway. The bank reported total assets of NOK50.2 billion (equivalent to around €4.5 billion) as of September 2020.

OBOS-banken is part of the OBOS Group, one of the largest property developers in the Nordics. The bank is fully owned by OBOS Finans Holding AS, which, in turn, is fully owned by OBOS BBL. Most of the bank's retail clients are either members or employees of the OBOS Group, while most of the customers in its wholesale business are housing companies managed by the OBOS Group.

The OBOS Group's lending activities date back to 1929; however, OBOS-banken received its full banking license in 2013.

Recent developments

We expect advanced economies to grow in 2021, following a significant contraction in 2020. However, the economic recovery in 2021 will be highly dependent on three factors: (1) the development and distribution of a coronavirus vaccine, (2) effective pandemic management, and (3) government policy support. Over time, we expect better pandemic management and the availability of an effective vaccine or treatments to reduce the importance of the virus as a macroeconomic variable.

We expect the operating environment in Norway to remain somewhat weaker in 2021, following the pandemic-induced disruption in 2020. Although support measures by authorities designed to counterbalance the slowdown have mitigated the immediate economic and financial restrictions, we expect a rise in business closures and unemployment with a phased withdrawal of government support measures. In Norway, we expect loan quality to decline in lagged response to the economic slowdown from a strong starting point, reflecting the measures taken in 2020. Profitability will be strained in 2021 because of the pandemic's effects, low interest rates and increased competition; while capital, liquidity and access to funding will remain robust.

Detailed credit considerations

Low-risk lending focus, partly offset by recent significant loan growth and concentration in the property market of Oslo and Akershus

Our assessment of OBOS-banken's asset risk takes into account the bank's relatively low-risk housing mortgage-lending focus within Norway's generally supportive environment, but also its high concentration in the areas of Oslo and Akershus and the Norwegian property market, significant loan growth since inception and its limited track record through a number of economic cycles. We expect OBOS-banken's asset quality to deteriorate only modestly over the coming quarters as a result of the economic downturn and as support measures to businesses and households are gradually lifted. Although we note that Norway's economy has been less affected than other European countries from the pandemic. The full extend of the asset quality deterioration will, however, depend on the length and extend of the economic fallout. Loan loss provisions will also rise somewhat from very low levels, mitigated by the highly collateralised nature of the bank's portfolio.

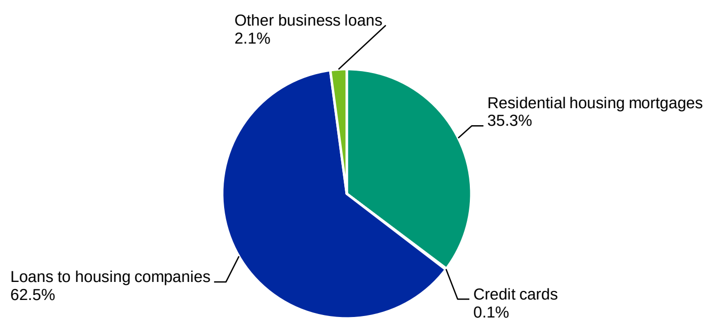
OBOS-banken focuses on lower-risk secured retail and wholesale (housing companies) mortgages. The majority of the bank's on-balance-sheet lending portfolio was to housing companies, 63%, as of year-end 2019 (see Exhibit 3), while direct residential mortgages made up most of the remaining loans at 35%. Based on the legal framework that governs housing cooperatives in Norway, members contribute a proportionate share of operating expenses, including debt servicing of the housing company, thereby reducing the risk for the bank. However, the bank is exposed to the tail risk of a large property price decrease, a common feature among its local peers. This is because its sizeable mortgage exposure leads to a high concentration in Norway's property market, particularly in the Oslo and Akershus areas, where most of the bank's lending originates (around 80% of outstanding loans) and where property prices had increased rapidly in previous years.

The bank entered the credit card sector in 2017 by offering its own credit cards to its members, as a way to further leverage its customer base and expand its product offering. Although we consider unsecured consumer lending risky, the relative size of this business remains low for OBOS-banken at just 0.1% of loans as of year-end 2019.

Exhibit 3

OBOS-banken lends predominantely to housing companies and directly to individuals for residential mortgages

On-balance-sheet loan book breakdown as of the end of 2019



Note: OBOS-banken also transferred NOK3.4 billion of loans to housing companies to Eika Boligkreditt AS as of the end of 2019

Source: Company reports

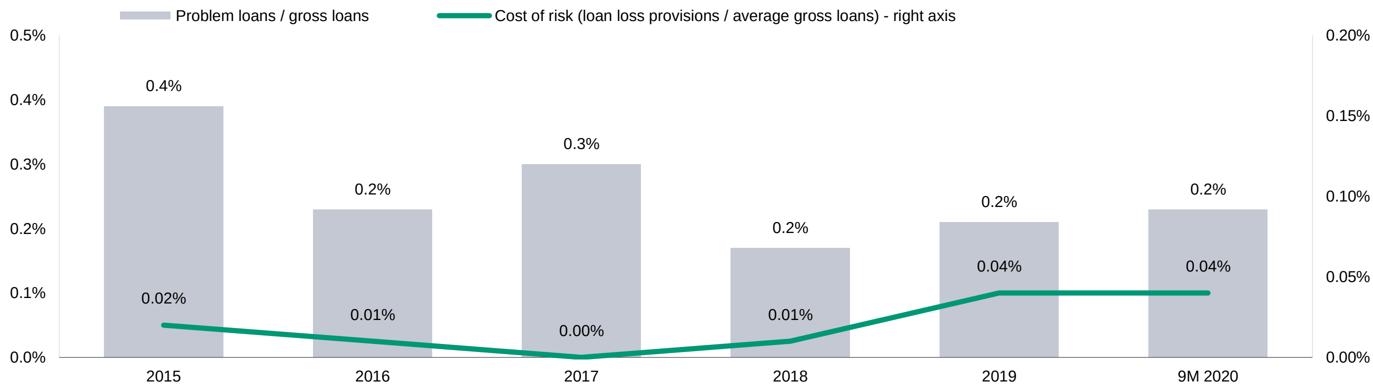
Following the coronavirus outbreak and the lockdown restrictions in Norway, the unemployment rate in the country increased. The Norwegian government launched generous support packages to mitigate the effects of the outbreak on households. Therefore, we expect the repayment capacity of households to be somewhat sustained. Before the crisis, the Norwegian economy had low unemployment and real wage increases.[1] We expect a rebound in the Norwegian economy over the next two years and, in general, the operating environment in the country to remain supportive, reflected through the Very Strong - Macro Profile we assign to Norway. Therefore, we expect a modest deterioration in OBOS-banken's asset-quality metrics over the next 12-18 months, also given the bank's lending focus.

The bank's problem loans ratio (IFRS 9 stage 3 loans as a percentage of total loans) remained low at 0.2% as of the end of September 2020 (see Exhibit 4) and loan losses have been particularly low since the bank's inception. Credit costs were 0.04% in the first nine months of 2020, broadly in line with 2019.

Exhibit 4

OBOS-banken maintains very low credit costs, thanks to a low problem loan ratio

Asset-quality metrics evolution



Source: Moody's Investors Service

Finally, our assessment also takes into account the still limited seasoning of the bank's loan book considering the until recently significant lending growth. The bank's loan book grew until the end of 2019 at a compound annual rate of 24% since its establishment in 2013 and by 11% in 2019 alone. Loan growth slowed to 5% in the first nine months of 2020 (or 7% excluding loans transferred to Eika Boligkreditt) and we expect the bank to grow more moderately in the future.

Adequate capital metrics, supported by capital injections from the parent and earnings retention

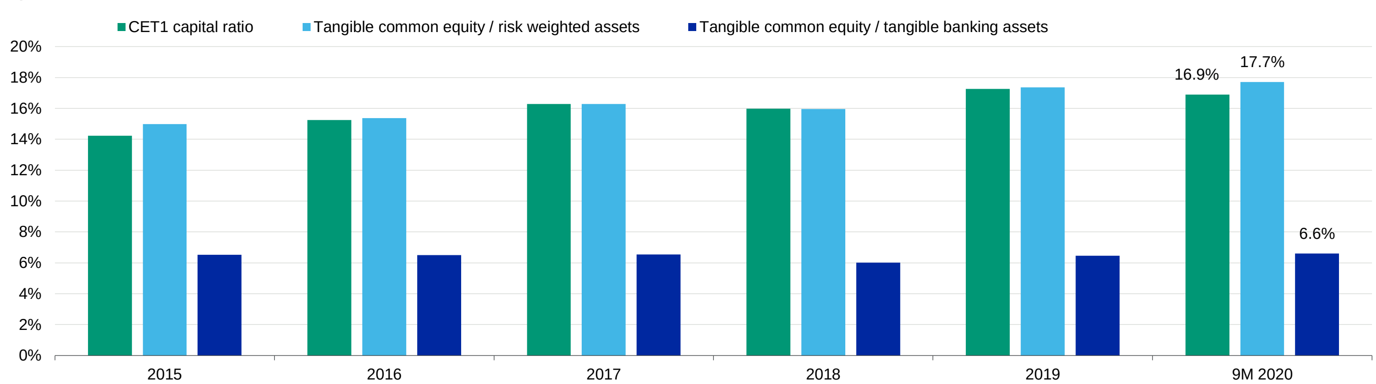
OBOS-banken's capital position is adequate and supported by regular capital injections by the OBOS Group, along with full earnings retention, which enables its stronger than peers lending growth and allows the bank to maintain a prudent margin above the regulatory capital requirements.

OBOS-banken reported a Common Equity Tier 1 (CET1) capital ratio of 16.9% (see Exhibit 5) and a total capital ratio of 20.4% as of the end of September 2020. These metrics were well above the 13.4% CET1 regulatory requirement and the 16.9% total capital ratio requirement, which applied for that period and included a 3% systemic risk buffer, a 1% countercyclical capital buffer, and a 2.4% pillar 2 requirement that is specific to OBOS-banken. Our capital measure, tangible common equity/risk-weighted assets, was 17.7% as of end-September 2020. The systemic risk buffer for the bank will increase to 4.5% at end-2022, but we expect the bank to continue to meet its overall regulatory requirements with a substantial buffer and for it to maintain an internal 80 basis points minimum buffer above these requirements.

Exhibit 5

OBOS-banken's capital metrics remain adequate and substantially above its regulatory requirements

Capital metrics evolution



Source: Moody's Investors Service

The bank's return on equity averaged a modest 5.8% during 2016-19 and first nine months of 2020, which limited its internal capital generation capacity. Therefore, the bank relied on capital injections from its parent to support its ambitious growth plans. We consider OBOS-banken central to the OBOS Group's strategy and therefore we expect the group to continue to support the bank in its plans. However, we also take into account the fact that, given its sole ownership by the OBOS Group, OBOS-banken has fewer options to raise capital externally, in case of need, compared with peers.

Modest profitability to be under pressure in the coming months and monoline business model

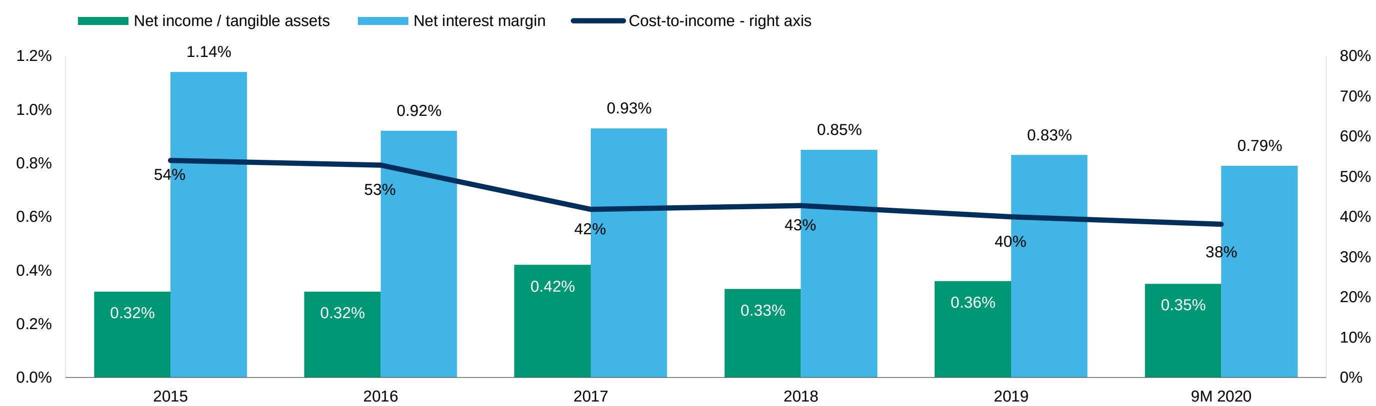
OBOS-banken's profitability is relatively weak and over the next 12-18 months we expect the bank's profitability to be dampened by somewhat higher loan provisioning expenses against very low historic levels along with margin pressure as interest rates in Norway are likely to remain low. Norway's central bank cut its policy rate to a historic low 0% in May 2020. However, over the longer-term we expect profitability to improve gradually along with greater economies of scale and continued focus on cost control.

OBOS-banken's net income/tangible assets (including off-balance sheet lending) was 0.35% for the first nine months in 2020, broadly stable compared to 0.36% in 2019 (see Exhibit 6). The net interest margin declined to 0.79% in the nine months to September 2020, from 0.83% in 2019. However, cost-efficiency is strong as the bank's cost-to-income ratio stood at 38% in the first nine months of 2020 and operating expenses accounted for 0.3% of total assets.

Exhibit 6

Profitability is relatively weak, although the bank is cost efficient

OBOS-banken's profitability and efficiency metrics



Source: Moody's Investors Service

Similarly to other rated entities that are focused on one activity, we apply a one-notch negative adjustment to OBOS-banken's financial profile for lack of business diversification. This reflects the fact that the bank's revenues are almost exclusively derived from its mortgage lending activities (from both individuals and the interrelated housing companies).

High reliance on wholesale funding, partially mitigated by sound liquidity

OBOS-banken has relatively high reliance on capital market funding, which would render it vulnerable to fluctuations in investor sentiment. As of the end of September 2020, market funds accounted for 42% of tangible banking assets (including off-balance-sheet covered bonds and assets). Market funding has been primarily in the form of covered bonds and senior debt. The bank has a well-spread maturity profile, however, and it has been issuing covered bonds directly through its subsidiary OBOS Boligkreditt since the end of 2016. We expect OBOS-banken to continue to focus more on customer deposits and covered bonds to fund lending growth. We also expect the bank to issue growing volumes of senior non-preferred debt (SNP) to meet its regulatory minimum requirement for own funds and eligible liabilities (MREL), predominantly refinancing senior unsecured debt as it matures through to the end of 2023.

The high reliance on market funding is mitigated by its sound liquidity, with liquid assets at 12.7% of tangible banking assets as of the end of September 2020. Further, the bank reported a liquidity coverage ratio of 158%, well above the 100% regulatory requirement. The liquidity portfolio was primarily invested in covered bonds and other investment-grade rated bonds. However, the covered bond holdings increase the interconnectedness between local banks and the domestic property market, a common feature among the banks in Norway that we rate.

Source of facts and figures cited in this report's

Unless noted otherwise, the bank-specific figures originate from the bank's reports and are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document Financial Statement Adjustments in the Analysis of Financial Institutions, published on 9 August 2018. The bank's figures are also adjusted to include loans transferred to Eika Boligkreditt AS (issuer rating Baa1 stable) that are not consolidated in OBOS-banken's financials, similar to our approach for other Norwegian banks that transfer mortgages to jointly owned, but not consolidated specialised companies.

ESG considerations

In line with our general view on the banking sector, OBOS-banken has a low exposure to environmental risks. See our Environmental risks heat map for further information.

Although we believe OBOS-banken and banks generally face moderate social risks, we regard the recent coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. Otherwise the most relevant social risks for banks arise from the way they interact with their customers. Social risks are particularly high in the area of data security and customer privacy, which are partly mitigated by sizeable technology investments and banks' long track record of handling sensitive client data. Fines and reputational damage because of product mis-selling or other types of misconduct are further social risks. Social trends are also relevant in a number of areas, such as shifting customer preferences towards digital banking services increasing information technology cost, ageing population concerns in several countries affecting demand for financial services or socially driven policy agendas translating into regulations that affect banks' revenue base. See our Social risks heat map for further information.

Governance is highly relevant for OBOS-banken, as it is to all entities in the banking industry. Corporate governance weaknesses can lead to a deterioration in a bank's credit quality, while governance strengths can benefit its credit profile. Governance risks are largely internal rather than externally driven. Therefore, corporate governance remains a key credit consideration and requires ongoing monitoring, although we currently do not have particular governance concerns for OBOS-banken.

Support and structural considerations

Loss Given Failure (LGF) analysis

Norway transposed the EU Bank Recovery and Resolution Directive (BRRD) into local legislation in January 2019 and, as such, we consider the country an operational resolution regime. In accordance with our methodology, we therefore apply our Advanced LGF analysis, considering the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution.

In our Advanced LGF analysis for OBOS-banken, we use our standard assumptions and assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets. We also assume a 25% run-off of "junior" wholesale deposits and a 5% run-off in preferred deposits. Moreover, we assign a 25% probability to junior deposits being preferred to senior unsecured debt. We also assume the proportion of deposits considered junior at 10% for OBOS-banken, relative to our standard assumption of 26%, because of the bank's largely retail-oriented deposit base.

Under these assumptions and for a forward-looking horizon until the of 2023, our Advanced LGF analysis indicates that OBOS-banken's junior deposits and senior unsecured debt are likely to face extremely low loss given failure. This results in a three-notch rating uplift from the bank's BCA for both the deposit and issuer ratings.

The Assigned LGF uplift for the long-term deposits and issuer rating is positioned one notch higher than the correspondent LGF notching guidance. This reflects our expectation that OBOS-banken will issue substantial volumes of SNP debt (referred to as junior senior by Moody's) in response to regulatory requirements that will provide addition uplift for the more senior classes of liabilities.

In December 2020, the bank and its holding company were assigned an MREL of 32.8% of adjusted risk-weighted assets by the Norwegian FSA that needs to be met this year. Banks in Norway can use senior unsecured debt with a remaining maturity of more than year to partly meet their requirement for eligible liabilities until the end of 2023. However, from 1 January 2024, MREL must be met only with capital, hybrid and subordinated debt and senior non-preferred debt, the subordination requirement. Assuming that the systemic risk buffer will increase to 4.5% in 2022 and the countercyclical buffer will remain at the current 1%, we expect that OBOS-banken will likely issue SNP debt of around NOK3 billion by the end of 2023, in at least linear fashion.

We currently consider that the upcoming revisions to the Bank Recovery and Resolution Directive (BRRD2) will not significantly lower the level of SNP needs for Norwegian banks, for example from the implementation of subordination ceilings. However, a substantially lower expected amount of SNP debt in the future may give rise to negative rating pressure.

Government support

Because of the relatively small size of its operations, there is a low probability of government support for OBOS-banken's deposits and senior unsecured debt, resulting in no rating uplift.

Counterparty Risk Rating

Counterparty Risk Ratings (CRRs) are opinions of the ability of entities to honour the uncollateralised portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRRs are distinct from ratings assigned to senior unsecured debt instruments and from issuer ratings because they reflect that, in a resolution, CRR liabilities might benefit from preferential treatment compared with senior unsecured debt. Examples of CRR liabilities include the uncollateralised portion of payables arising from derivatives transactions and the uncollateralised portion of liabilities under sale and repurchase agreements.

OBOS-banken's CRR is positioned at A3/Prime-2

The CRR is positioned three notches above the Adjusted BCA of baa3, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities.

Counterparty Risk (CR) Assessment

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails, and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than both the likelihood of default and the expected financial loss suffered in the event of default, and (2) apply counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (for example, swaps), letters of credit, guarantees and liquidity facilities.

OBOS-banken's CR Assessment is positioned at A3(cr)/Prime-2(cr)

For OBOS-banken, the CR Assessment is positioned three notches above the bank's baa3 Adjusted BCA based on the substantial buffer against default provided to the senior obligations represented by the CR Assessment by more subordinated instruments, including junior deposits and junior senior debt. To determine the CR Assessment, we focus purely on subordination, taking no account of the volume of the instrument class.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 7

OBOS-banken AS

Macro Factors							
Weighted Macro Profile	**Very Strong -**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		0.2%	aa1	↔	a2	Loan growth	Geographical concentration
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		17.7%	aa2	↔	a1	Access to capital	
Profitability							
Net Income / Tangible Assets		0.3%	ba2	↔	ba2	Expected trend	Earnings quality
Combined Solvency Score			a1		a3		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		44.6%	b1	↔	b1	Extent of market funding reliance	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		10.3%	baa3	↔	baa2	Stock of liquid assets	
Combined Liquidity Score			ba2		ba2		
Financial Profile					baa2		
Qualitative Adjustments					Adjustment		
Business Diversification					-1		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					-1		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					baa2 - ba1		
Assigned BCA					baa3		
Affiliate Support notching					0		
Adjusted BCA					baa3		

Balance Sheet	**in-scope (NOK Million)**	**% in-scope**	**at-failure (NOK Million)**	**% at-failure**
Other liabilities	25,215	47.7%	26,598	50.3%
Deposits	19,759	37.3%	18,375	34.7%
Preferred deposits	17,783	33.6%	16,894	31.9%
Junior deposits	1,976	3.7%	1,482	2.8%
Senior unsecured bank debt	5,650	10.7%	5,650	10.7%
Dated subordinated bank debt	400	0.8%	400	0.8%
Preference shares (bank)	300	0.6%	300	0.6%
Equity	1,587	3.0%	1,587	3.0%
Total Tangible Banking Assets	52,911	100.0%	52,911	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	17.8%	17.8%	17.8%	17.8%	3	3	3	3	0	a3
Counterparty Risk Assessment	17.8%	17.8%	17.8%	17.8%	3	3	3	3	0	a3 (cr)
Deposits	17.8%	4.3%	17.8%	15.0%	2	3	2	3	0	a3
Senior unsecured bank debt	17.8%	4.3%	15.0%	4.3%	2	1	2	3	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a3	0	A3	A3
Counterparty Risk Assessment	3	0	a3 (cr)	0	A3(cr)	
Deposits	3	0	a3	0	A3	A3
Senior unsecured bank debt	3	0	a3	0	A3	A3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 8

Category	Moody's Rating
OBOS-BANKEN AS	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Issuer Rating	A3
ST Issuer Rating	P-2

Source: Moody's Investors Service

Endnotes

1 For trends in unemployment and real wage growth, see also Government of Norway – Aaa stable - Regular update, 15 December 2020.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454