

A photograph of a modern apartment building with a courtyard. The building features white facades, dark window frames, and balconies with black metal railings. The courtyard is landscaped with various plants, including tall grasses and shrubs, and has a paved walkway. In the background, a taller brick building is visible. The overall scene is bright and sunny.

Investor presentation OBOS-banken

November 2021

Agenda

1. History
2. Sustainability
3. Green bond framework
4. Key figures
5. Appendix



OBOS-banken in brief



Wholly owned subsidiary of OBOS



56 bnok of assets (as of 30.09.2021)



Approx. 1/3rd retail – 73 352 customers



Approx. 2/3rd wholesale – loans to housing co-operatives and condominiums – 5 817 customers



License from FSA since november 2013, but history dating back to 1929

Financing of homes since 1929



Two individuals' commitment to society ...

Founders of OBOS;
Martin Strandli, Construction worker
Jakob Christie Kielland, Architect

As a cooperative OBOS were founded on a strong purpose: to construct homes to ordinary people and empower them through home ownership, to offer savings to be able to finance the new homes and provide safe management of the coops.





The market has been transformed completely the last 90 years

- From regulated market to the worlds perhaps most deregulated housing market
- Freedom of choice for the customers
- OBOS had to reinvent itself from non-profit to a commercial, market oriented co-op in order to compete and survive

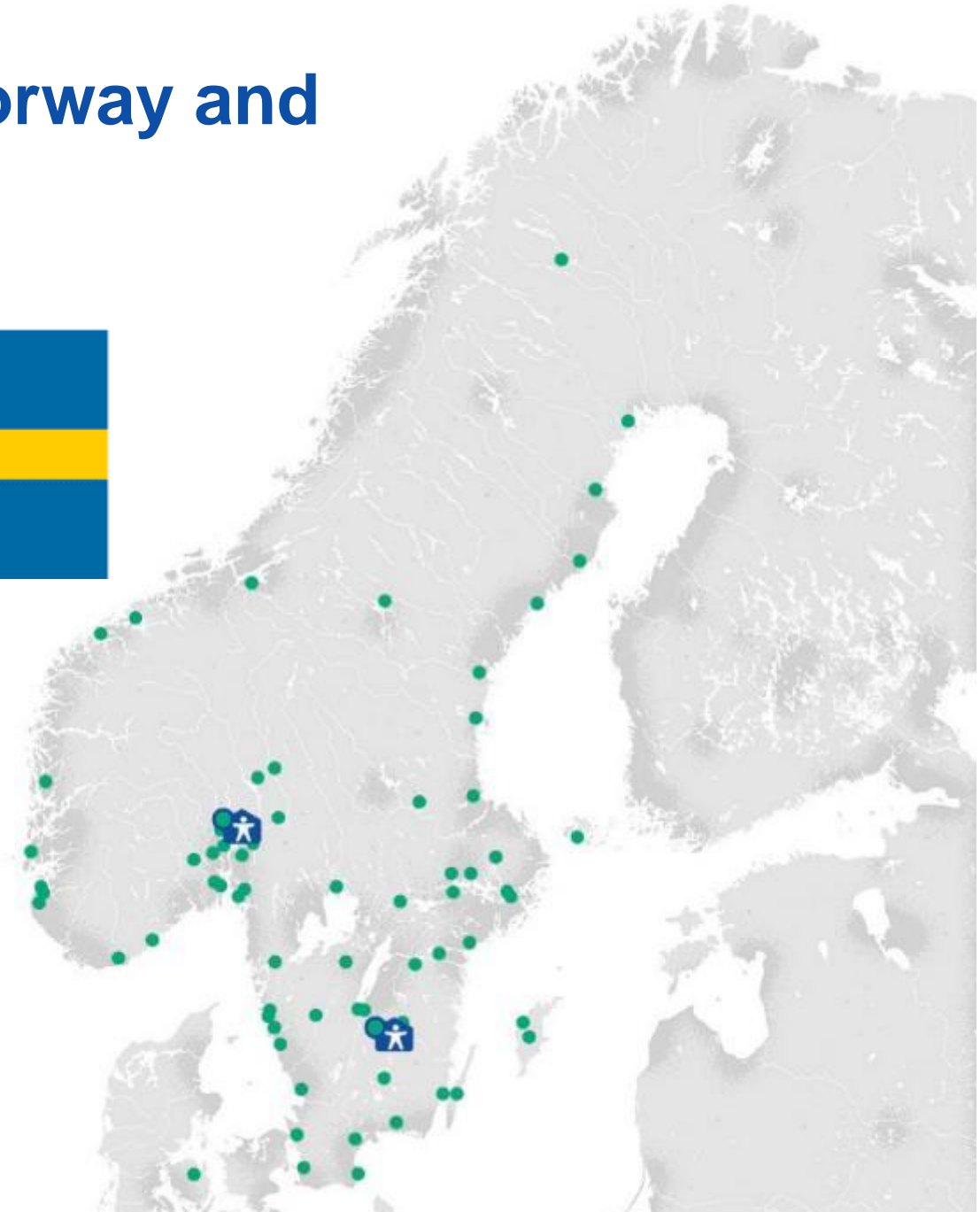
OBOS builds Oslo, the capital of Norway



OBOS builds Oslo!

- Estimated 40-50% of ALL apartments in Oslo and large parts of the city have been developed and built by OBOS
- Currently a market share of 20-30%
- No 2 brand in Oslo – across all business areas
- Strong political clout

OBOS have moved from Oslo, to Norway and then Sweden



OBOS – the only player present in all product segments of housing

City planning



Townhouse/
terraced house



Detached- on order



Apartments



Detached/
semidetached -
project



OBOS' unique value chain

House building
maintenance / renewal

Financing of housing
companies and members



Membership
services

Management
of housing companies

Estate brokerage

OBOS-banken is part of the core business of the OBOS group



OBOS group key figures



Number of employees
(Q3 2021)



2 617

Profits before tax
(Q1-Q3 2021)



MNOK 3 721

Value adjusted equity
(Q3 2021)



MNOK 51 487

Number of housing units sold
(Q1-Q3 2021)



2 774

Members
(Q3 2021)



518 372

Homes under management
(Q3 2021)



260 224

Agenda

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- 2. Sustainability**
3. Green bond framework
4. Key figures
5. Appendix



Sustainability is an integral part of OBOS-banken's business and strategy

- OBOS-banken shall exercise social responsibility, take green responsibility and use the bank's position as a financing company to contribute to the development of a sustainable society.
- OBOS-banken capitalizes on the strong sustainability and ESG-competences within the Environment group of OBOS.
- A dedicated resource follows up OBOS-banken's sustainability work, and reports to OBOS-banken's management team and OBOS' environmental director.
- Sustainability work will be reported annually in accordance with guidelines in the Global Reporting Initiative (GRI), Miljøfyrtårn and the Task Force on Climate-Related Financial Disclosures (TCFD).
- Through dialogue with the stakeholders, OBOS-banken has identified the areas with the greatest opportunity to be a positive contributor.



OBOS-banken works actively with sustainability

OBOS-banken should

1

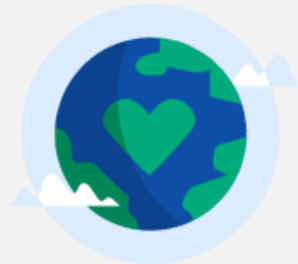
Give back to the community



- Help make housing accessible to more people
- Make community contributions as part of the OBOS group

2

Contribute to the green transition



- Manage climate risk
- Sustainable loans and investments
- Reduce emissions related to lending and own operations

3

Be an attractive employer



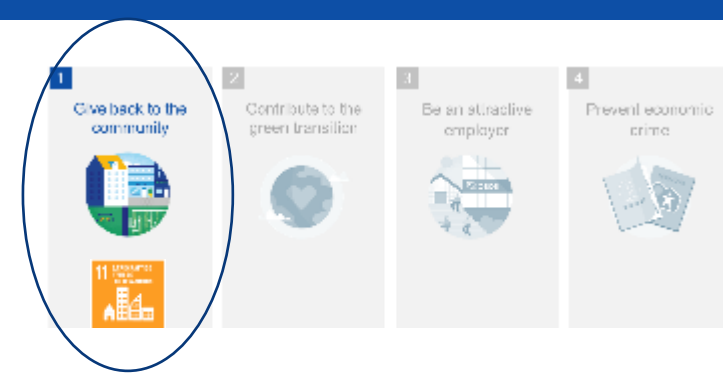
- Ensure well-being and development for employees
- Promoting equality and diversity

4

Prevent economic crime



- Uncover and prevent corruption, money laundering and terrorist financing



1) Finance homes accessible for more people



Since the beginning, the bank has contributed to more people being able to enter the housing market by financing condominium apartments and prioritizing first-time buyers. In response to a housing market that is becoming increasingly difficult to access, OBOS has in recent years also developed new home purchase models, such as OBOS Deleie and OBOS Bostart. OBOS-banken actively contributes to the group's goals by financing homes purchased with alternative financing models.



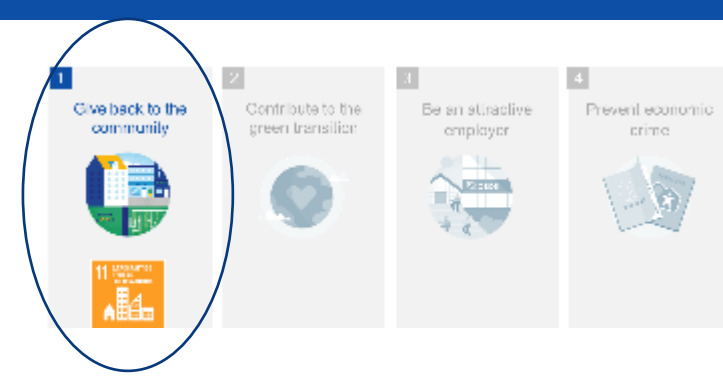
– Det hadde vært umulig for meg å kjøpe leilighet i Oslo uten

I 12. etasje, uten innsyn og med fantastisk utsikt fra balkongen, har Hanna Skjerven (29) fått sitt eget hjem. Det hadde ikke gått uten OBOS Deleie.

[Les hvordan Hanna fikk kjøpt leilighet](#)



Oppfylte ikke kravene til boliglån – kapret drømmeboligen likevel



1) Up to 10 % of the OBOS-banken's net income is attributed to the society / community

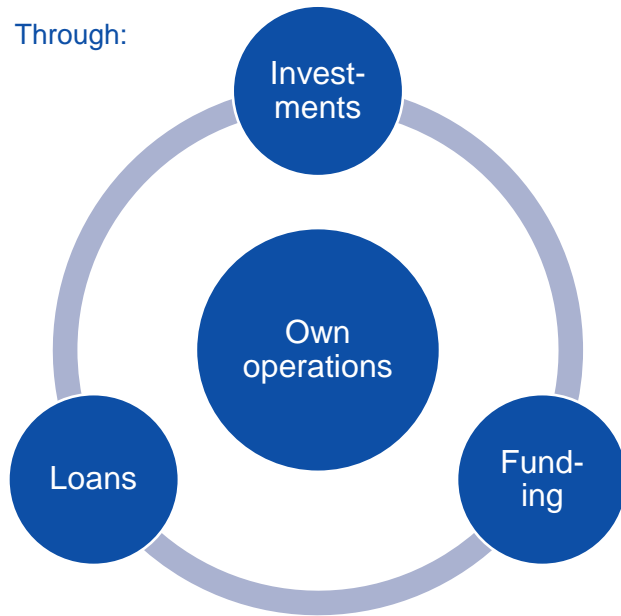


As a large cooperative company, OBOS has a special responsibility to give back to the society. OBOS-banken is part of OBOS BBL, where the profits are used to fulfill the group's main purpose, which is to provide housing for its members. The general meeting of OBOS decided in 2019 that up to 10 percent of the previous year's profit after tax can go to socially beneficial purposes in research and development, culture, sports and the environment. These funds are distributed through "OBOS gir tilbake", where the purpose is to support sustainable measures that benefit OBOS' members.



2) OBOS-banken is actively working to reduce climate changes

Through:



Certified Miljøfyrtårn



Climate neutral office operations since 2018 – ambition to reduce emissions by 7 % annually.



Provider of green loans to private individuals and housing companies



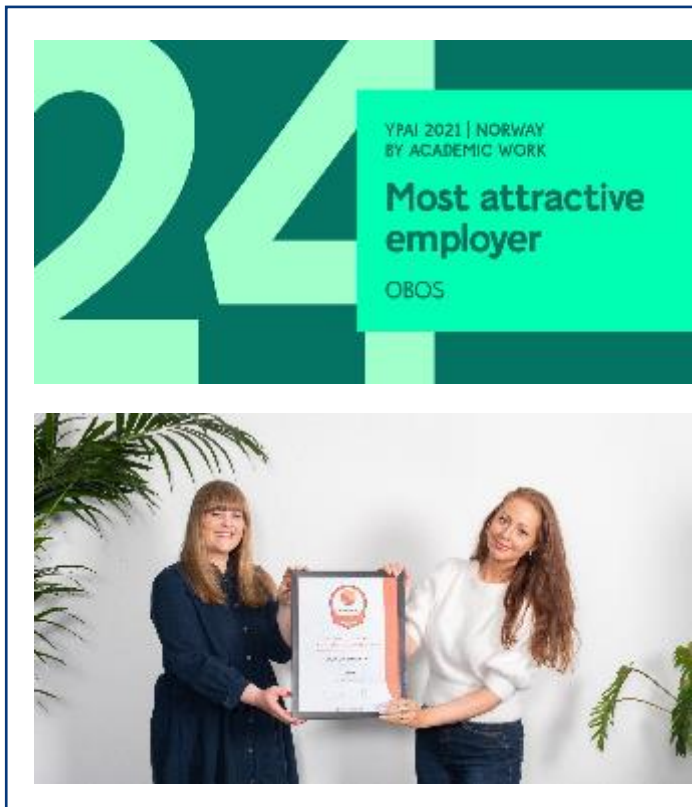
Annual reporting of climate risk in line with the TCFD recommendations. To be provided based on 2021 annual report.



Green bond framework and second opinion by Cicero



3) OBOS-banken aims to be an attractive employer focusing on diversity and equality



<p>OBOS</p> <p>Head quarters: Oslo, Norge</p> <p>Sector: Real Estate</p> <p>Employees: 1603</p>	<p>SHE Index score 2021</p> <p>90</p> <p>Very High</p> <p>↓ -1p from 2020</p>	<p>SHE Index ranking 2021</p> <p>8</p> <p>of 92 participants</p> <p>↑ +5 in 2020</p>
--------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------

Diversity and inclusion Strategy 2021 - 2026

Innhold

- Form
- Prosjekt
- Ansvar
- Oppfølging
- Utvikling
- Utdanning
- Utdanning
- Utdanning
- Utdanning
- Utdanning



4) OBOS-banken works continuously and systematically to combat financial crime

- This means, among other things, zero tolerance for corruption, and a good defense against misuse of the bank's services for money laundering and terrorist financing.
- OBOS-banken follows the OBOS group's general guidelines but has also established guidelines for the banking business specifically.
- OBOS-banken is covered by the Money Laundering Act and has its own employees with special responsibility for uncovering and reporting on money laundering and terrorist financing. In case of suspicion of customers or transactions that may be related to money laundering or terrorist financing, Økokrim is always notified.
- OBOS-banken strives for a high ethical standard and has a set of common ethical guidelines that employees undertake to follow.
- The company has routines to ensure that whistleblowing are handled in a responsible manner.

To summarise: OBOS-banken follows the UN's sustainability goals, and have prioritised four of the goals in the sustainability work

The prioritization reflects areas where the bank has the greatest opportunity to be a positive contributor



The goals are connected to the four main lines we work along



Agenda

1. History
2. Sustainability
- 3. Green bond framework**
4. Key figures
5. Appendix



The four pillars of the green bond framework



Use of proceeds: Eligible Assets (1/2)

Eligible projects within green buildings

Loans to private consumers or building associations (boligselskaper) that meet at least one of the following criteria:

For buildings built after 2019:

- BREEAM (Very Good), Svanen Ecolable or Miljöbyggnad Silver or better (for Sweden only)
- Buildings with Energy Performance Certificate (EPC) labels A or B and built in accordance with the Norwegian building code TEK17 or later¹

For buildings in Norway built between 2012 and 2019:

- New or existing apartment buildings built after 2012 that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17).
- New or existing other residential dwellings built after 2012 that comply with TEK10 or TEK17.

For buildings in Norway built before 2012

- Existing buildings built under older building codes than TEK10 for apartment buildings with EPC-labels A or B

Larger renovations

- Renovations with a minimum improvement of two levels in EPC-label compared to the baseline for the year of construction
- Renovations with at least a 30% improvement in energy efficiency measured in specific energy, kWh/m², compared to the baseline for the year of construction
- Larger renovation projects to improve drainage in and around the building associations to prevent erosion and flooding

UN SDG²



7. Ensure access to affordable, reliable, sustainable and modern energy for all



11. Make cities and human settlements inclusive, safe, resilient and sustainable







12. Ensure sustainable consumption and production patterns



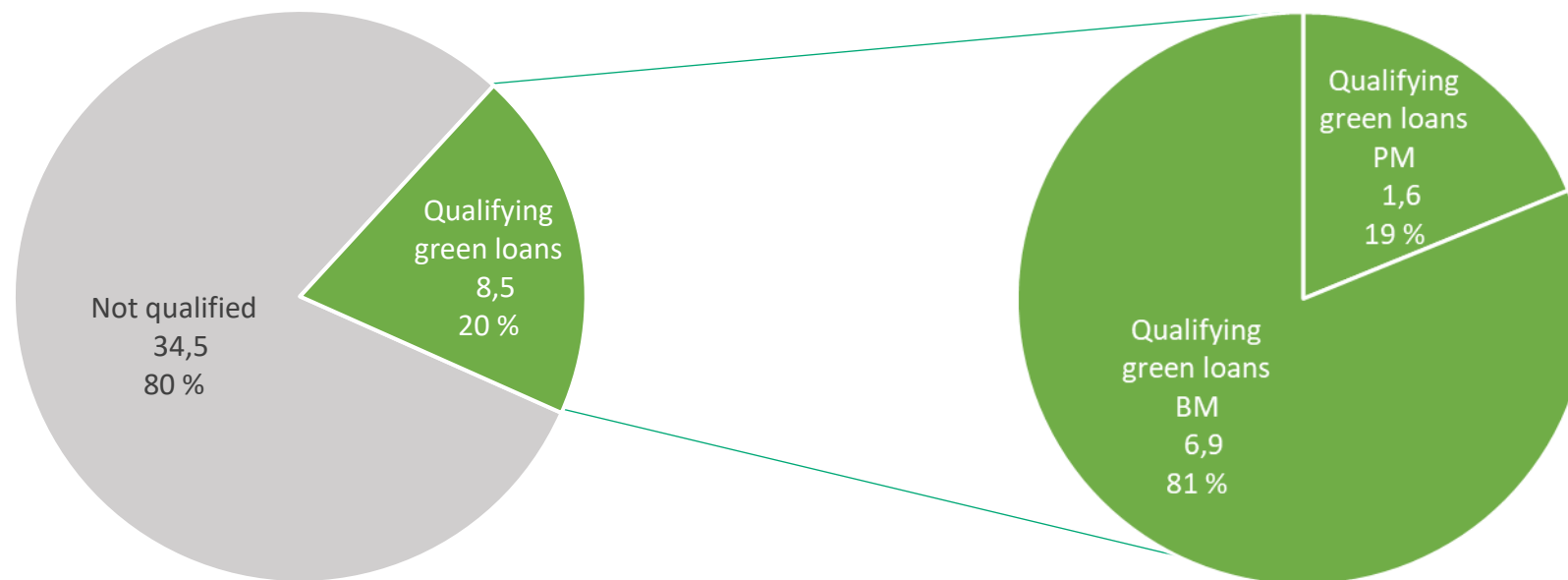
13. Take urgent action to combat climate change and its impacts

Use of proceeds: Eligible Assets (2/2)

Category	Eligible projects within green buildings	UN SDG*
Renewable energy	Loans to private consumers and building societies for: Solar energy systems Small scale geothermal energy Local energy solutions (e.g. excess heat but excluding from fossil fuel-based sources)	 <p>7. Ensure access to affordable, reliable, sustainable and modern energy for all</p>  <p>13. Take urgent action to combat climate change and its impacts</p>
Clean transportation	Loans to private consumers and/or building societies for: Charging stations for Electric Vehicles Electrical bike pools Electrical car pools	 <p>9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>  <p>11. Make cities and human settlements inclusive, safe, resilient and sustainable</p>

Use of proceeds: Green bond capacity at OBOS-banken and OBOS Boligkreditt

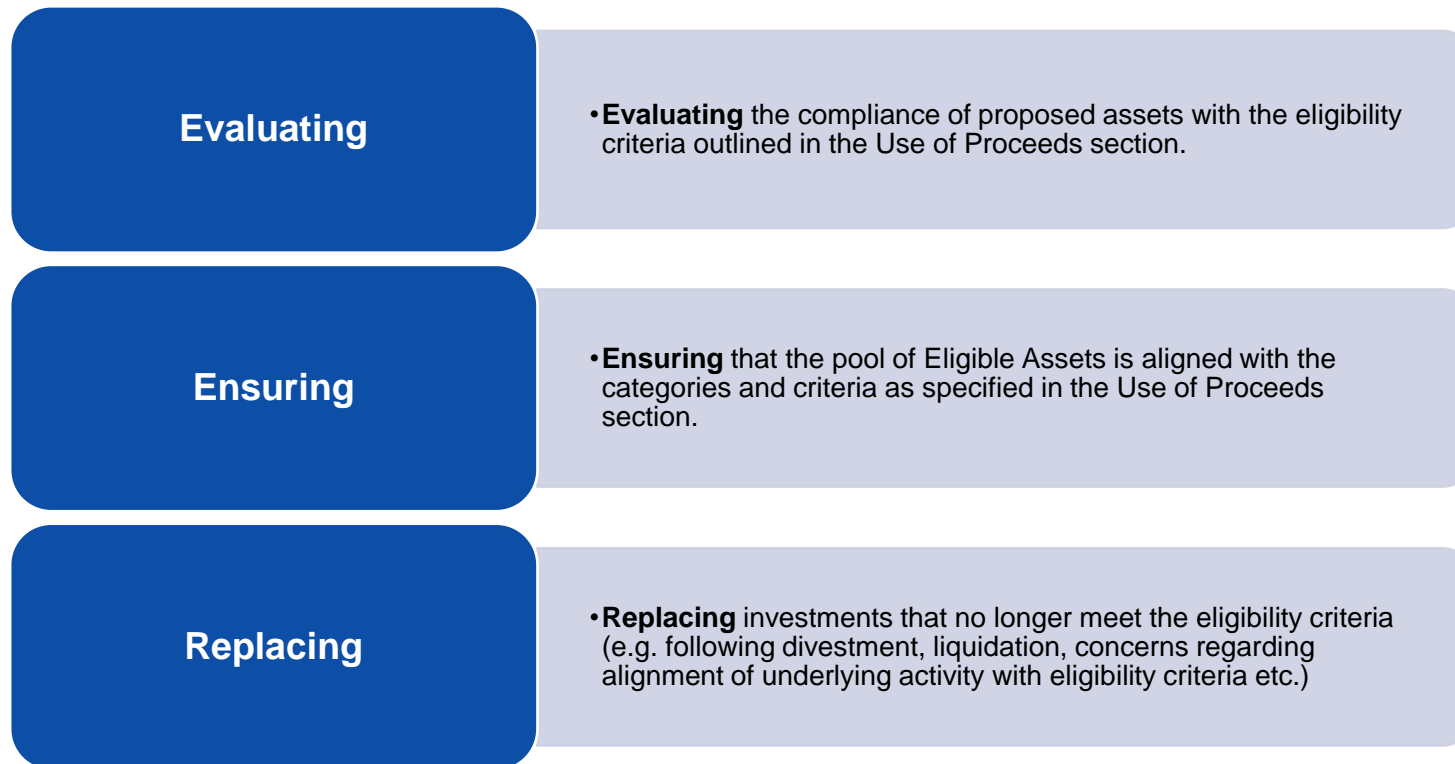
A screening of the portfolio has been carried out in accordance with criteria in the green bond framework* .
Figures in NOK bn.



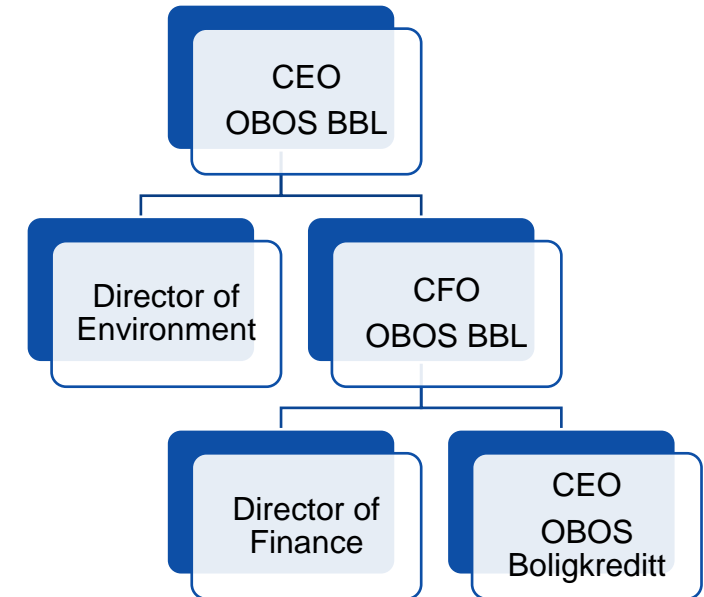
*Assuming 70% of the TEK 17 has energy label A or B.

Process for project evaluation and selection

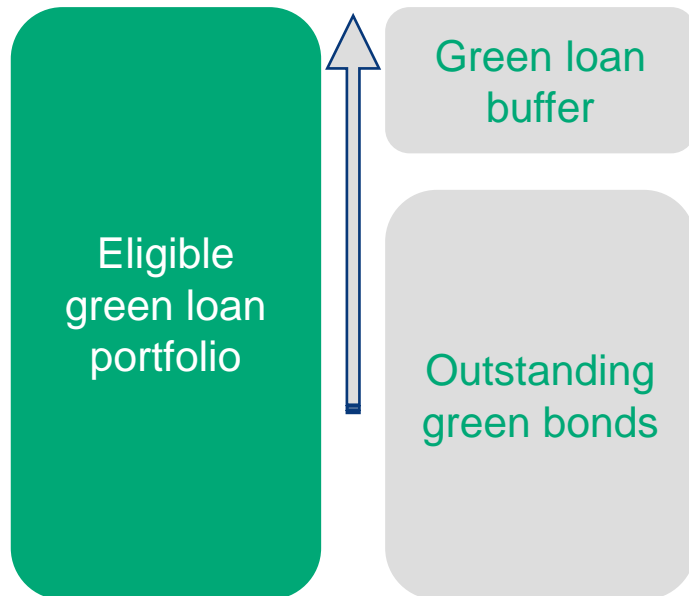
The green bond committee is responsible for:



The green bond committee:



Management of proceeds



- OBOS-banken will establish a green bond register, with the purpose to monitor eligible assets financed by the green bonds to be issued. The value of the eligible assets in the green bond register will at least equal the aggregate net proceeds of all outstanding green bonds.
- During the life of the green bonds, if an asset ceases to fulfil the eligibility criteria, OBOS-banken will remove the asset from the registry and replace it when necessary for the balance as soon as reasonably practicable.
- There may be periods when the total outstanding net proceeds of green bonds exceed the value of the eligible assets in the respective green bond registries. Proceeds yet to be allocated towards eligible assets will be held in accordance with the liquidity management policies. Unallocated proceeds will, on a best effort basis, be invested in eligible green, social or sustainable bonds.
- Any excess proceeds will be managed according to the overall liquidity management policies respectively.

Reporting of allocation and impact

- A list of Projects financed by Green Bonds
- Closer descriptions of specific Projects, including certifications and impact metrics.
- Amounts invested in each Eligible Asset and Project as well as potential funds still available in the earmarked account.
- A summary of other related activities undertaken during the year

GBP Categories	Examples of impact indicators
Renewable energy	<ul style="list-style-type: none">• Installed capacity (MW) per technology• Expected annual generation (GWH) per technology
Clean Transportation	<ul style="list-style-type: none">• Number of charging stations and chargers set up• Number of electrical bike and car pools set up• Number of electric bikes and cars made available
Green Buildings	<ul style="list-style-type: none">• Number of energy efficient buildings financed• Number of buildings with respective energy labels A,B• Number of buildings with certifications and type of certification• Average energy efficiency (KWh/m2 per year)

External review: Second opinion by Cicero

Key strengths:

- Sustainability is an important strategic area to OBOS, and the issuer continues to integrate environmental considerations into its business model. Most prominently, OBOS' "working towards a more sustainable society" strategy targets a 45% reduction in CO2 from its new buildings by 2026.
- OBOS's increased focus on circular processes is also a strength, whereby it ensures that no buildings are demolished before considering possible use and re-use (in whole or part), ensures that all new buildings are designed for re-use, and increases its use of recycled or re-used materials.
- OBOS aims to facilitate a more sustainable lifestyle for its members.
- OBOS' systematic work with sustainable transportation systems.
- Moreover, OBOS Finans Holding, OBOS-banken and OBOS Boligkreditt may use proceeds of any green bonds they issue to finance loans in respect of residential buildings built between 2012 and 2019 built in accordance with TEK10 and without additional energy efficiency threshold. Such buildings may have EPC ratings lower than level B i.e. lower than required in current Norwegian regulations. The energy efficiency criteria of 30 percent improvements for renovation projects are in line with the EIA recommendations for energy efficiency and represents a higher level of ambition than the thresholds for new and existing buildings.

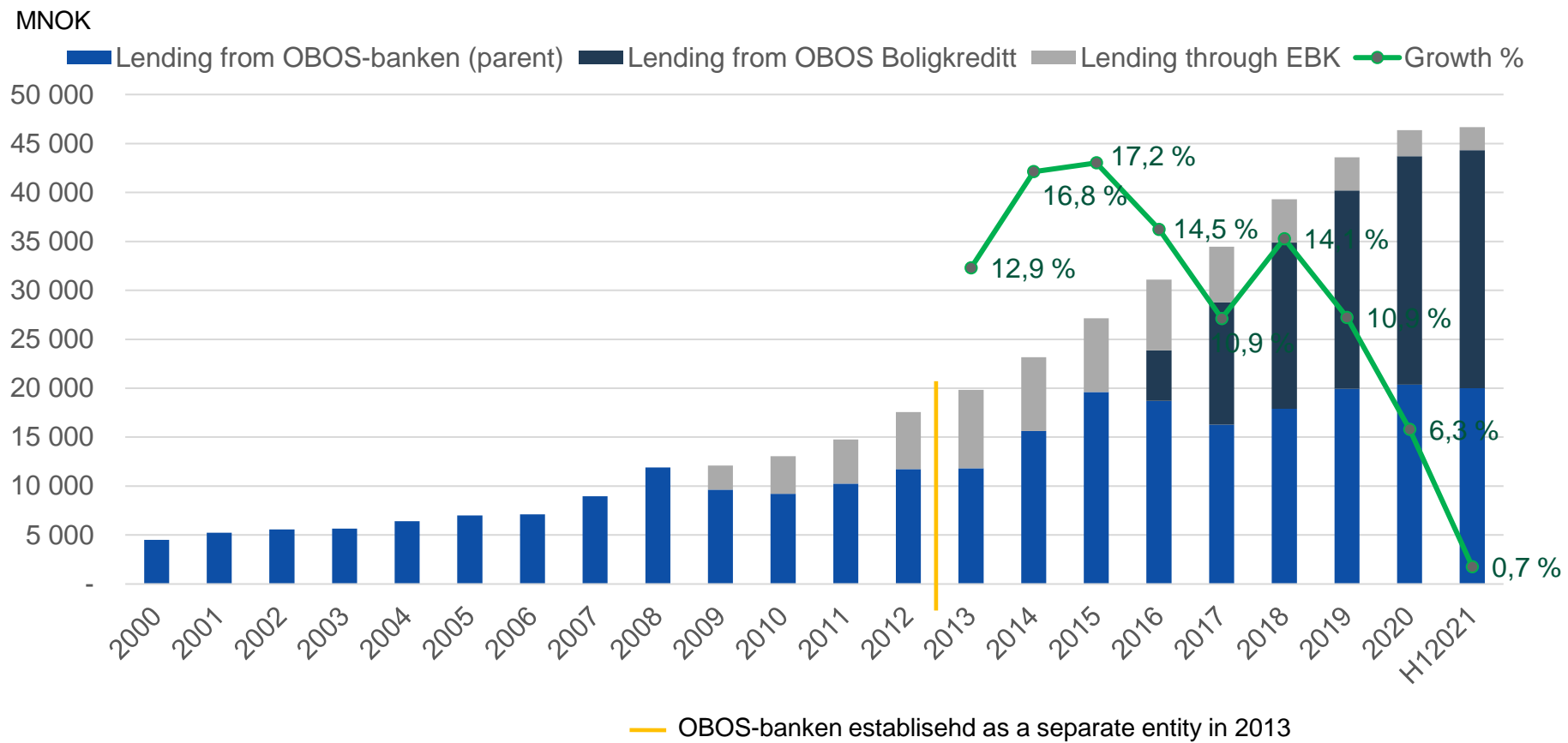


Agenda

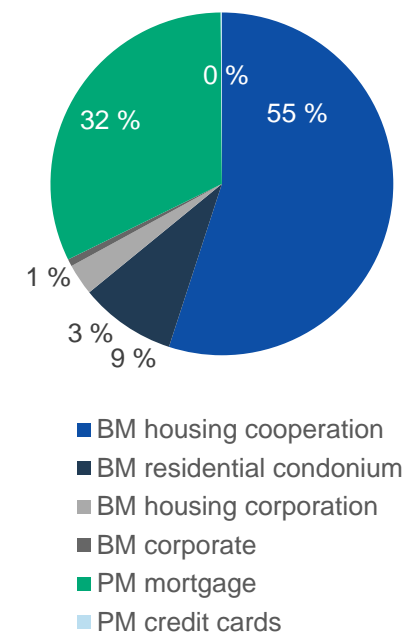
1. History
2. Sustainability
3. Green bond framework
- 4. Key figures**
5. Appendix



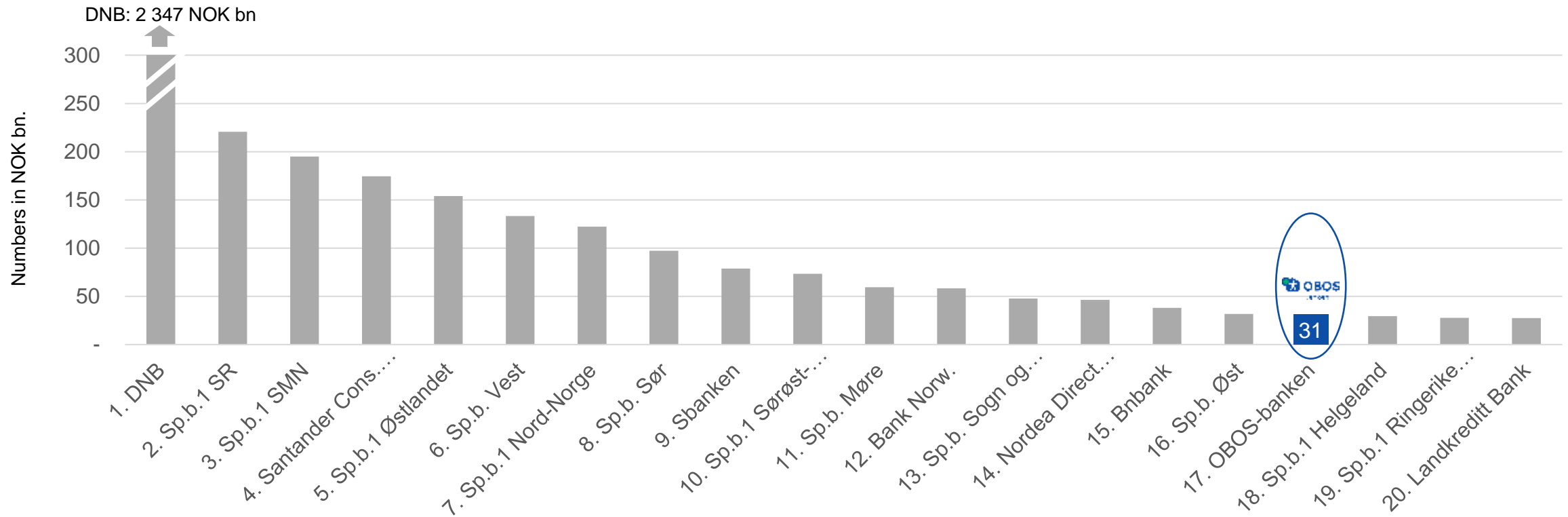
OBOS-banken has grown successfully since launch in 2013



Lending portfolio split



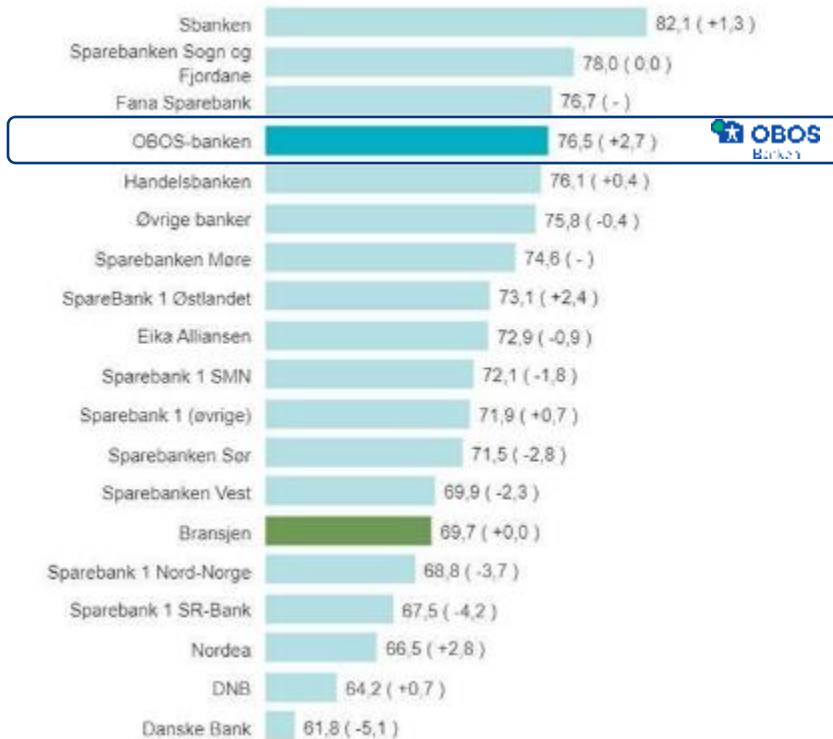
..and is among the 20 largest banks in Norway



Source: Sparebank 1 Markets Credit Book as of q2 2021. Boligkreditt excluded.

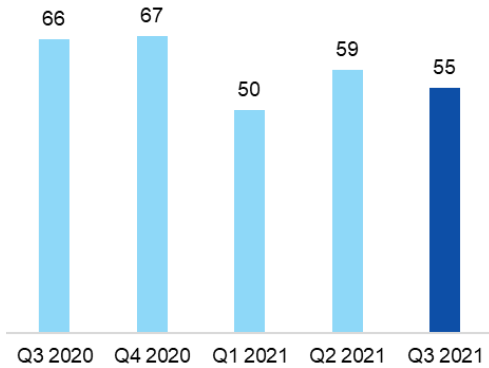
...with high customer satisfaction. Ranked as #4 at EPSI's latest rating (2021)

Ranking of customer satisfaction (development since last year in brackets)

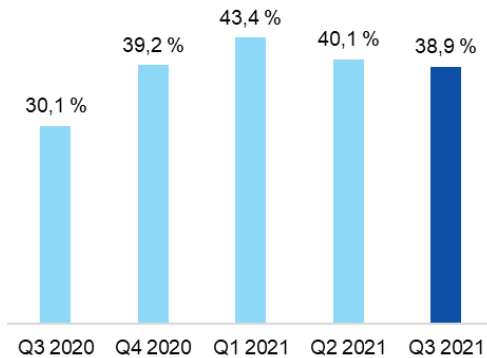


Key financial highlights as of Q3 2021

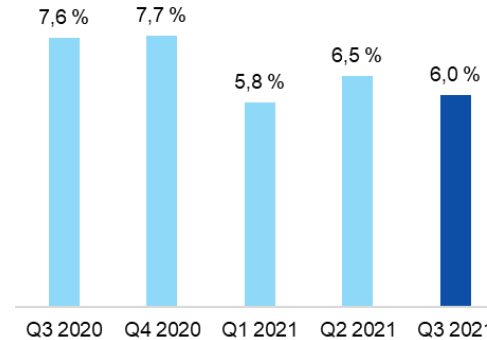
Pre-tax income



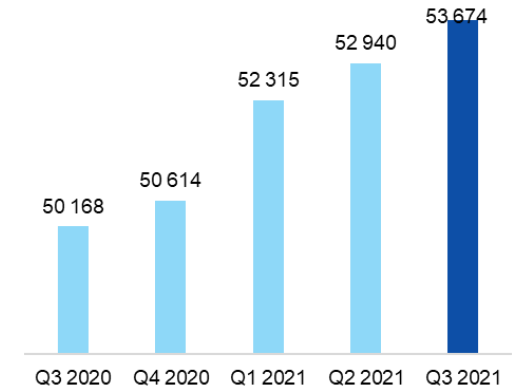
Costs in % of net interest income



Return on equity



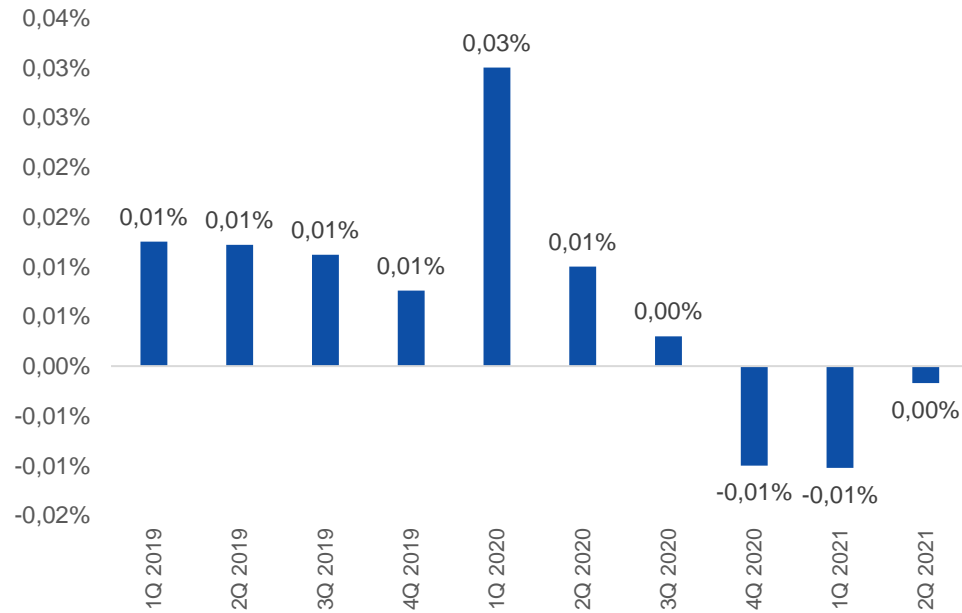
Total assets*



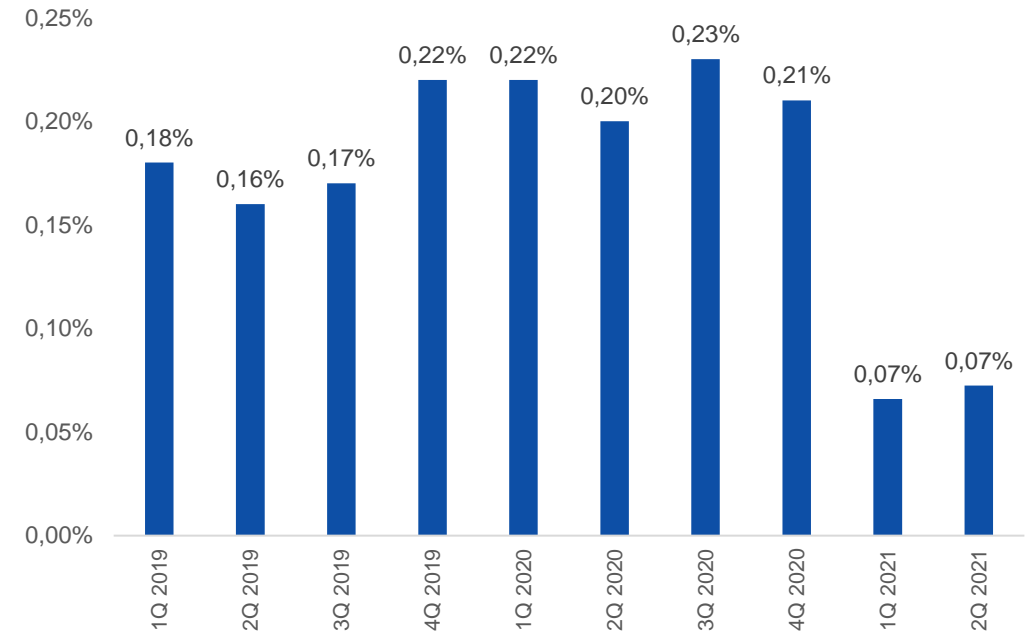
*Incl. loans through Eika Boligkreditt

Low-risk housing mortgage-lending focus

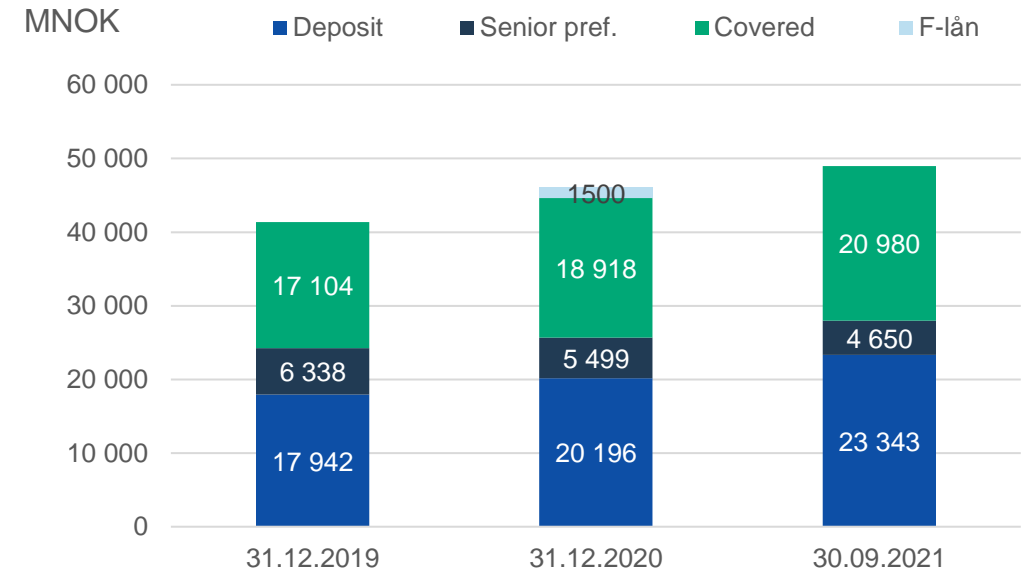
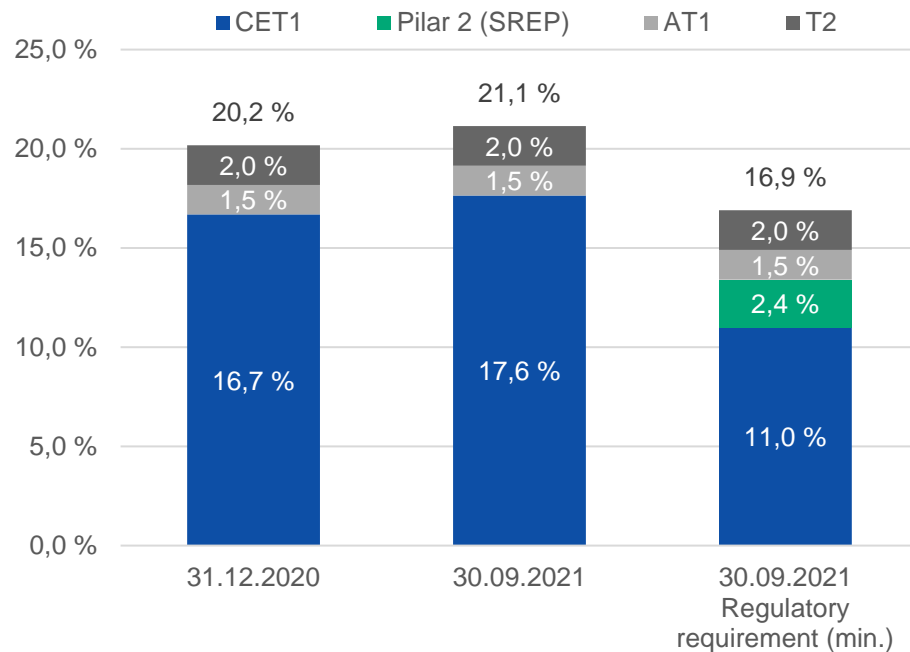
Losses in % of lending



Defaults in % of gross lending



Strong capital and liquidity position



System risk buffer increases from 3.0 per cent to 4.5 per cent as of 31 December 2022 for standard method banks. The countercyclical capital buffer will increase from 1.0 per cent to 1.5 per cent as of 30 June 2022. It has been signaled that this will be further increased to 2.5 percent in the short term.

OBOS-banken is rated by Moody's



Moody's INVESTORS SERVICE

CREDIT OPINION
20 August 2021

OBOS-banken AS
Update following rating action, ratings affirmed

Summary
OBOS-banken AS' (OBOS-banken) AS 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) strong 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 in the high-growth area of Oslo, (2) limited ability to raise capital outside the OBOS Group, (3) modest profitability and monoline business model, reliant on parent for new business generation, and (4) high reliance on wholesale funding.

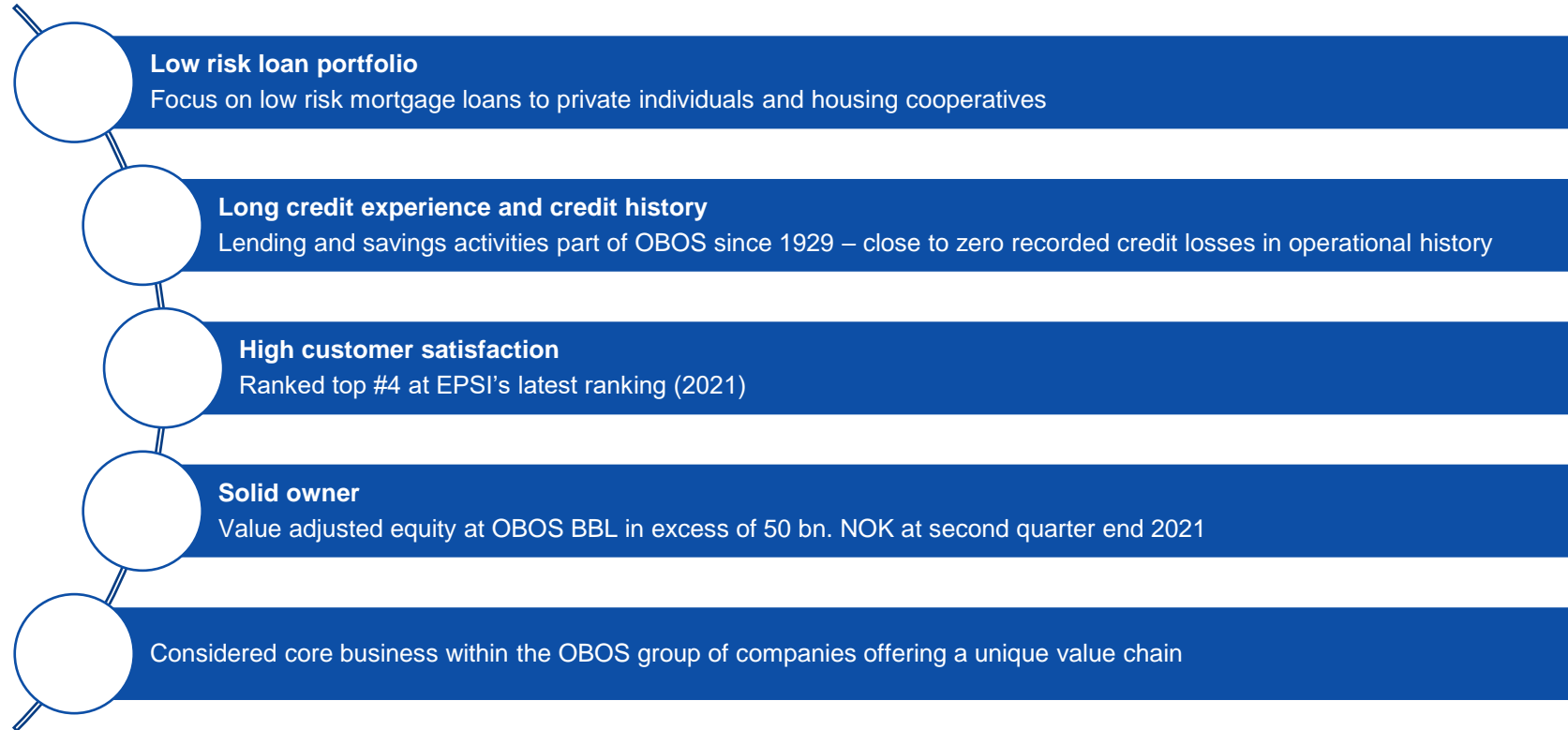
Rating Scorecard - Key financial ratios

Category	OBOS-banken (BCA) Ratio	Median Peer Ratio
Asset Risk	92%	92%
Capital	167%	167%
Profitability	2.4%	2.4%
Asset Position	12.0%	12.0%
Liquidity	11.9%	11.9%

These are the bank's financing ratios of assets, assets-to-risk and profitability ratios that are the basis of either the base year average asset-to-risk and capital-to-risk ratios. Funding structure and capital ratios are based on the Basel III and IFRS year-end figures.
Source: Moody's Research Service

- Credit opinion highlights
 - Long-term deposit and issuer rating: A3
 - Baseline Credit Assessment (BCA): baa3
- Key strengths
 - Relatively strong asset quality, aided by its low-risk housing mortgage-lending focus
 - Strong capital metrics, supported by capital injections from the parent
 - Strong operating efficiency
 - Comfortable liquidity

Why OBOS-banken?



Agenda

1. History
2. Sustainability
3. Green bond framework
4. Key financials
- 5. Appendix**



P&L figures

(Beløp i TNOK)

	NOTER	OBOS-banken Konsern				
		3. kvartal 2021	3. kvartal 2020	1.1-30.09 2021	1.1 - 30.09 2020	2020
Renteinntekter, beregnet etter effektiv rentes metode		190 078	200 877	585 156	732 129	931 661
Renteinntekter, virkelig verdi		20 005	18 241	65 801	77 526	96 611
Rentekostnader, beregnet etter effektiv rentes metode		-78 548	-88 396	-271 296	-448 364	-532 033
Rentekostnader, virkelig verdi		-12 976	-17 797	-46 348	-52 965	-73 981
Netto renteinntekter	4	118 560	112 926	333 312	308 326	422 258
Provisjonsinntekter og inntekter fra banktjenester		7 838	7 190	22 802	17 352	26 922
Provisjonskostnader og kostnader ved banktjenester		-3 828	-456	-13 671	-7 067	-13 100
Netto provisjonsinntekter	5	4 010	6 734	9 131	10 285	13 822
Netto verdiendr. og gevinst/(tap) på fin. instrumenter	6	1 614	9 628	12 922	18 246	37 544
Sum netto inntekter		124 183	129 287	355 365	336 858	473 624
Lønn og andre personalkostnader		-13 295	-9 643	-39 294	-35 419	-48 827
Administrasjonskostnader		-23 720	-19 661	-73 656	-59 817	-85 277
Ordinære avskrivninger og nedskrivninger		-3 022	-2 923	-8 816	-9 472	-12 499
Andre driftskostnader		-9 855	-6 050	-24 900	-19 488	-28 395
Sum driftskostnader		-49 892	-38 276	-146 666	-124 196	-172 998
Resultat før tap på utlån, garantier mv.		74 291	91 011	208 699	212 662	300 626
Tap på utlån og garantier mv.	7	1 328	-1 256	6 547	-14 568	-10 109
Resultat før skattekostnad		75 618	89 755	215 245	198 093	290 517
Skattekostnad		-17 405	-21 368	-41 675	-49 089	-71 567
Resultat for perioden		58 214	68 387	173 570	149 005	218 950
Hvorav						
Andel tilordnet fondsobligasjonsinvestorer		2 740	1 934	8 286	11 016	13 767
Andel tilordnet kontrollerende eierinteresse		55 473	66 453	165 284	137 989	205 183
Sum		58 214	68 387	173 570	149 005	218 950

Oppstilling av totalresultat

	NOTER	OBOS-banken Konsern				
		3. kvartal 2021	3. kvartal 2020	1.1-30.09 2021	1.1 - 30.09 2020	2020
Resultat for perioden		58 214	68 387	173 570	149 005	218 950
Netto verdiendring fra egen kredittrisiko		-3 046	-10 506	-9 381	3 372	-1 325
Skatt på poster som ikke reklassifiseres til resultatet		756	2 557	2 255	-833	275
Sum poster som ikke reklassifiseres til resultatet		-2 290	-7 949	-7 125	2 540	-1 050
Periodens utvidede resultat		-2 290	-7 949	-7 125	2 540	-1 050
TOTALRESULTAT		55 923	60 439	166 445	151 544	217 901
Hvorav						
Andel tilordnet fondsobligasjonsinvestorer		2 740	1 934	8 286	11 016	13 767
Andel tilordnet kontrollerende eierinteresse		53 183	58 504	158 159	140 528	204 133
Sum		55 923	60 439	166 445	151 544	217 901

Balance sheet figures:

(Beløp i TNOK)

	NOTER	OBOS-banken Konsern		
		30.09.2021	30.09.2020	31.12.2020
EIENDELER				
Kontanter og fordringer på sentralbanker	10	72 700	69 447	69 972
Utlån til og fordringer på kredittinstitusjoner	10	1 220 965	691 483	445 088
Utlån til og fordringer på kunder	7,10,11	44 992 751	43 131 778	43 664 802
Sertifikater og obligasjoner	11	7 201 313	5 950 361	6 149 613
Aksjer, andeler og andre verdipapirer	11	3 502	3 502	3 502
Immaterielle eiendeler		47 661	49 040	53 982
Utsatt skattefordel		19 796	13 798	19 796
Varige driftsmidler		134	312	265
Finansielle derivater	11	66 004	205 719	155 444
Andre eiendeler		37 217	37 241	47 350
Forskuddsbetalte kostnader		6 403	4 887	49
Opptjente ikke mottatte inntekter		5 622	10 687	4 409
SUM EIENDELER		53 674 068	50 168 255	50 614 273
GJELD OG EGENKAPITAL				
	NOTER	30.09.2021	30.09.2020	31.12.2020
Innskudd fra og gjeld til kredittinstitusjoner	10,11	37 528	1 567 553	1 552 955
Innskudd fra og gjeld til kunder	10	23 343 439	19 758 509	20 199 782
Gjeld stiftet ved utstedelse av verdipapirer	8,10,11	25 723 523	24 473 959	24 417 228
Finansielle derivater	11	8 002	43 243	30 419
Betalbar skatt		54 769	54 875	77 330
Annen gjeld		24 937	12 824	218 588
Andre påløpte ikke forfalte kostnader		17 023	14 403	11 388
Ansvarlig lånekapital	9	400 286	400 092	400 182
SUM GJELD		49 609 508	46 325 459	46 907 872
Aksjekapital		898 000	898 000	897 900
Overkurs		1 812 000	1 812 000	1 612 100
Annen innskutt egenkapital		9 035	9 035	9 035
Fondsobligasjon		299 200	299 200	299 200
Annen egenkapital		1 046 324	824 560	888 165
SUM EGENKAPITAL		4 064 559	3 842 796	3 706 401
SUM GJELD OG EGENKAPITAL		53 674 068	50 168 255	50 614 273

OBOS-banken helps people fulfil their housing dream...

- Wholesale (BM / Boligselskaper): The bank for housing companies
 - Our contribution to OBOS' vision: We help the residents of housing companies to reach their housing dream by providing the housing companies
 - Products and services integrated in the total management product in OBOS
 - Making it easier to be a resident and board member
 - Competitive pricing on mortgage loans to housing companies
 - Advice on financial matters and liquidity management
- Retail (PM): The bank for the members of OBOS
 - Our contribution to OBOS' vision: Help the members of OBOS obtain their housing dream through good lending and borrowing conditions. We offer unique advantages to members – tailored products for saving, purchasing a home and home ownership



...in two different, but at the same time similar segments

Wholesale (BM/Boligselskaper)

- Market leader within the housing company market with long experience
- Strong profitability
- Large volumes/loans per customer
- Very low LTV compared to peers
- High quality pledge
- Majority of customer communication and digital solutions through OBOS housing management division
- Strong advantages of being part of the OBOS Group

Retail (PM)

- Market challenger
- Currently weak profitability - profitability through economies of scale – continually improving
- Low volumes per customer
- Direct communication to members / potential customers
- Customized digital solutions