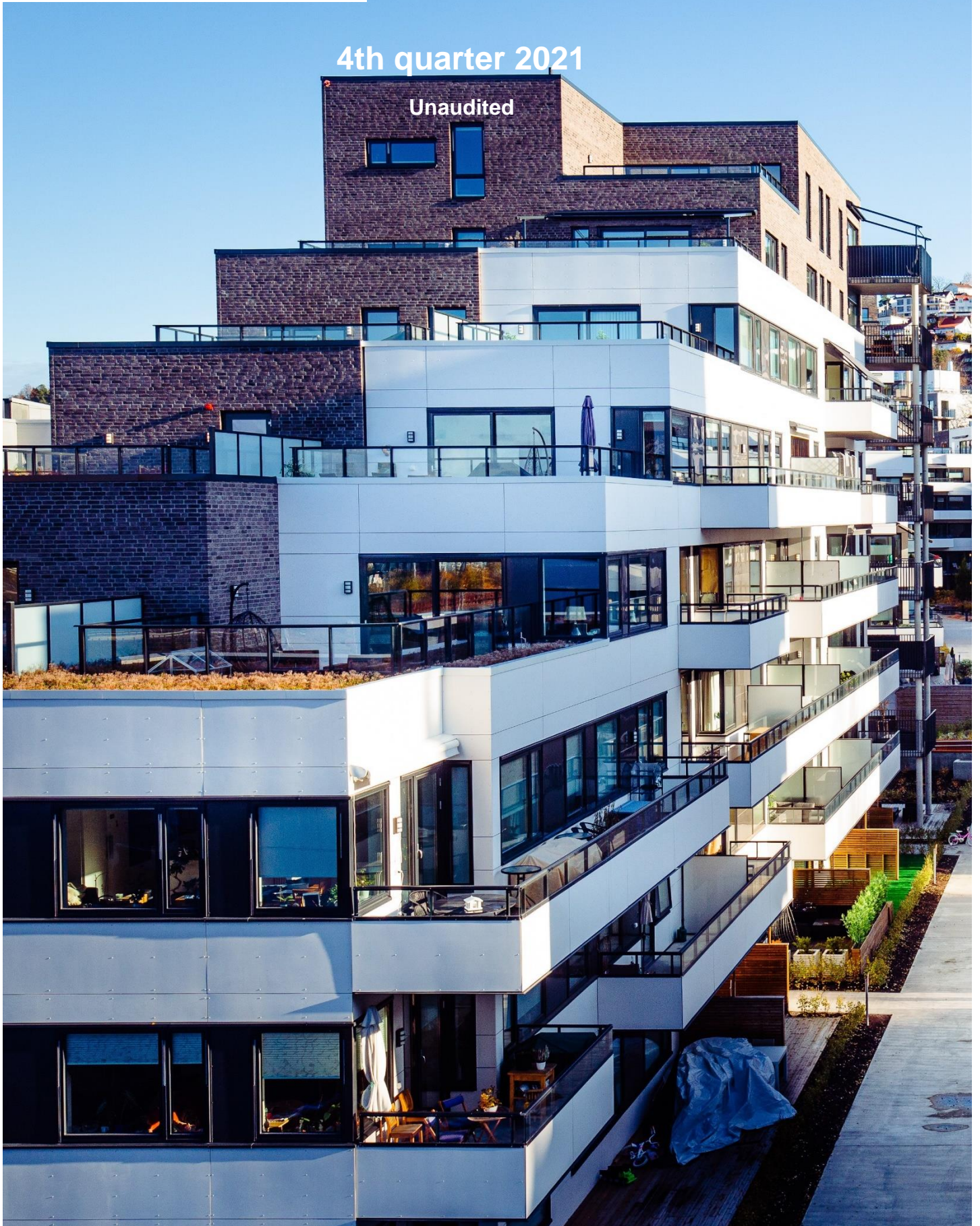


4th quarter 2021

Unaudited



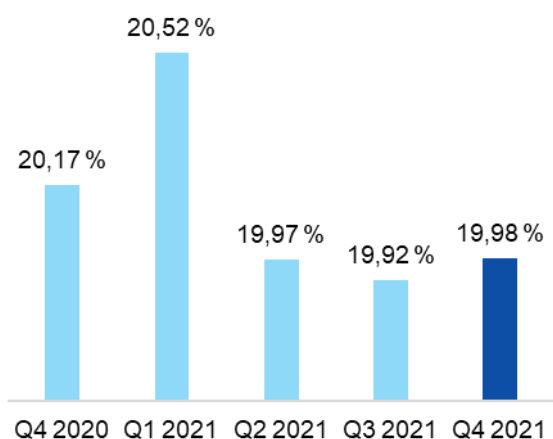
Key figures

	Q4 2021	Q4 2020	2021	2020
Profitability				
1) Profit after tax	35	33	146	107
2) Net interest in % of average total assets	0.65 %	0.89 %	0.71 %	0.67%
3) Profit before tax in % of average total assets	0.17 %	0.62 %	0.68 %	0.62%
4) Cost-to-income ratio	5.9 %	4.9 %	4.9 %	5.2%
5) Return on equity	7.3 %	9.9 %	7.4 %	7.0%
Balance sheet				
6) Lending to customers	25 661	23 354	25 661	23 354
7) Loss in % of gross loans	0.02 %	0.00 %	0.01 %	0.00%
8) Defaults in % of gross loans	0.00 %	0.00 %	0.00 %	0.00%
9) Total assets	25 757	23 438	25 757	23 438
10) Average total assets	25 355	23 630	24 597	21 885
11) Covered bonds issued	22 270	19 975	22 270	19 975
12) Overcollateralization	115.2 %	116.2 %	115.2 %	116.2%
Capital and liquidity				
13) CET 1 capital ratio	20.0 %	20.2 %	20.0 %	20.2 %
14) T1 capital ratio	20.0 %	20.2 %	20.0 %	20.2 %
15) Total capital ratio	20.0 %	20.2 %	20.0 %	20.2 %
16) Leverage ratio	7.3 %	7.6 %	7.3 %	7.6 %
17) LCR	19 568.8 %	2 179.6 %	19 568.8 %	2 179.6 %

Definitions

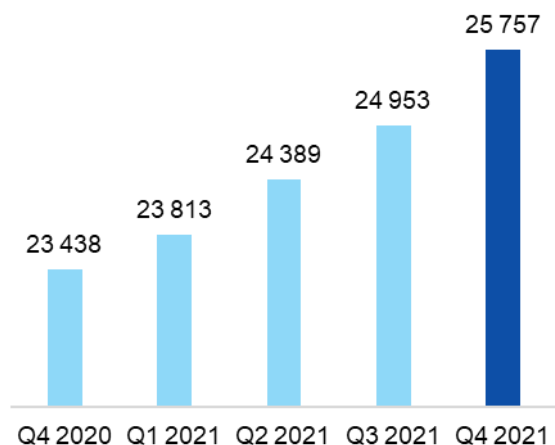
2)	Net interest income, % of average total assets
4)	Sum operating expenses before losses, in % of net income
5)	Return on equity after tax, % of average equity
7)	Loan losses of the period divided by the average loan volume of the period
8)	Exposure overdue more than 90 consecutive days in % of gross 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

Total capital ratio



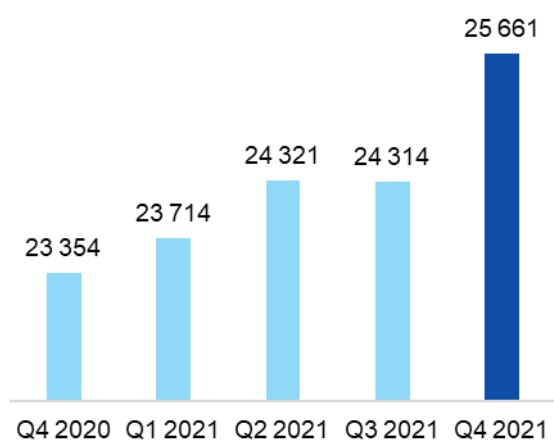
Total Assets

MNOK

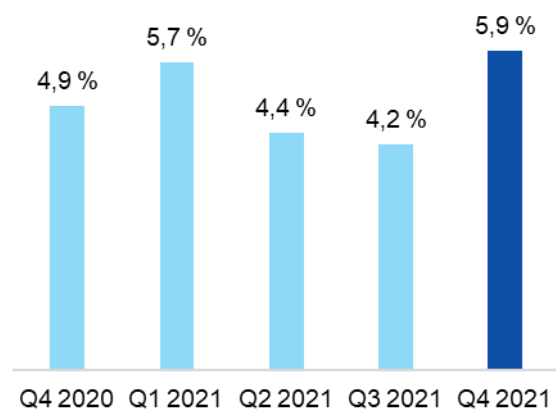


Lending

MNOK

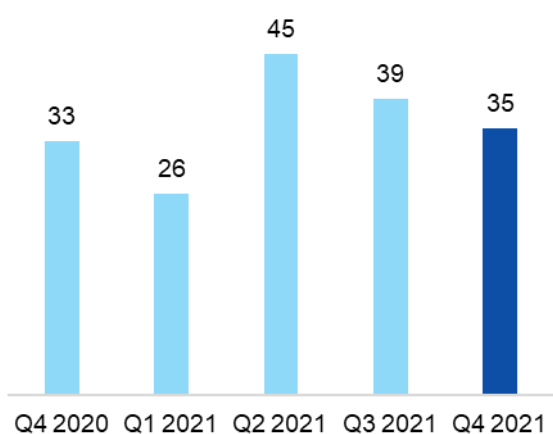


Cost-to-income ratio

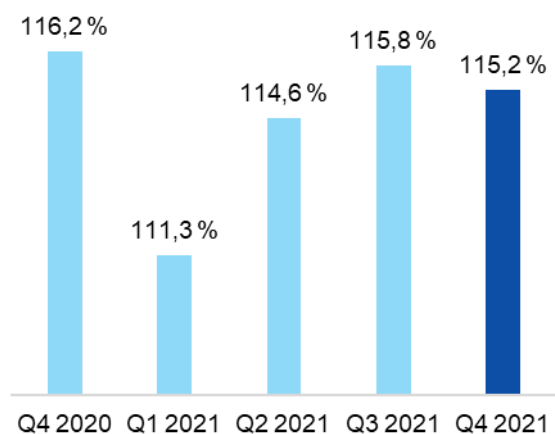


Profit after tax

MNOK



Overcollateralisation



Fourth quarter results

OBOS Boligkreditt AS (“The company”) is registered in Oslo, and it is a wholly owned subsidiary of OBOS-banken. OBOS Boligkreditt started operations in 2016 and is licensed to operate as a mortgage company and to issue covered bonds. The company is OBOS-banken’s most important source of long term market funding and an important part of the bank’s funding strategy. Its assets consist of retail mortgage loans and housing co-operative loans originally underwritten by OBOS-banken. Total lending at fourth quarter end 2021 amounted to NOK 25 661 million. All loans are at the time of acquisition from the bank within 75 % of the property’s estimated value. Total issued covered bond loans at fourth quarter end 2021 amounted to NOK 22 270 million. Overcollateralization was at 115.2 %.

Rating

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

Fourth quarter results

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

The company’s net interest income amounted to NOK 40.6 (52.9) million for the fourth quarter of 2021, compared to NOK 50.0 million in the previous quarter. Total operating expenses amounted to NOK 2.5 (2.6) million. These expenses are mainly related to payments for banking services provided by the parent bank. Profit before loan losses and taxes was NOK 39.6 (51.9) million in the fourth quarter of 2021. Net loan losses were reversed by NOK -4.4 (0.4) million. Profit after tax was NOK 35.1 million (33.5) in the fourth quarter of 2021.

OBOS Boligkreditt AS issued a new green NOK 2 750 million covered bond during the quarter. One covered bond with remaining outstanding NOK 460 million matured during the quarter. Simultaneous with the new issue, OBOS Boligkreditt bought back NOK 1000 million of a covered bond which matures in June 2022.

OBOS Boligkreditt AS had seven bond loans outstanding at 31 December 2021 with total debt securities issued of NOK 22 270 million face value, compared to six bond loans and NOK 19 975 million face value outstanding at 31 December 2020.

Total assets at the end of the fourth quarter 2021 amounted to NOK 25 757 (23 438) million. Lending to customers amounted to NOK 25 661 (23 354) million. There are no substitute assets forming part of the cover pool. Overcollateralisation, calculated as the value of

the cover pool relative to the value of outstanding covered bond loan debt, was 115.2 percent as at 31 December 2021, compared to 116.2 percent at 31 December 2020. At fourth quarter end 2021, the mortgages in the cover pool had a weighted average loan-to-value ratio of 36.7 percent.

OBOS Boligkreditt AS’ liquidity portfolio, consisting of loans and receivables to credit institutions and certificates and bonds, amounted to NOK 55.3 (37.6) million. OBOS Boligkreditt reported LCR is 19 569 (2180) percent.

Total equity amounted to NOK 1 907 (1 765) million at 31 December 2021. Total own funds for the purposes of capital adequacy amounted to NOK 1 888 (1 767) million. Risk weighted assets amounted to NOK 9 452 (8 760) million, the CET 1 capital ratio was 20.0 (20.2) percent. OBOS Boligkreditt AS uses the standardised approach to calculate capital requirements for credit risk.

Macroeconomic development and outlook for the company

The recovery in the Norwegian economy has been faster than expected at the beginning of 2021. The situation with generally high unemployment and low capacity utilization has changed throughout the year to a shortage in several areas, both in terms of capacity and labour.

Consumption of goods has been high throughout the pandemic, while service sector consumption has been low. Following the easing of infection control measures, the very high savings rate has decreased, and service consumption is increasing. Price and wage growth are on the rise. The consumer price index increased by 3.5 per cent in 2021, up from 1.3 per cent in 2020. A large part of the increase is related to high electricity prices, and higher prices for raw materials and other input factors. The effect of electricity prices on inflation will probably decline in 2022, and compensation schemes for high electricity prices will also help to curb measured consumer price inflation.

On 16 December 2021, Norges Bank raised its key policy rate from 0.25 to 0.5 per cent. The announced policy rate increases in 2022 indicate lower house prices, at the same time as expectations of wage growth pull in the opposite direction.

As expected, Norges Bank also decided to increase the requirement for a countercyclical capital buffer to 2.0 per cent with effect from 31 December 2022. Norges Bank’s assessment is that the economic development and the prospect of losses and lending capacity in the

banks indicate that the buffer requirement will be increased to 2.5 per cent during the first half of 2022 with effect one year ahead.

The parent bank further sharpens its primary activity, daily banking and lending activities for mortgages to private individuals and long-term loans to housing companies. Resources and capital are prioritized for business areas where the parent bank already has a large volume, and where operations can be scaled. A clear goal is to be a cost-effective organization, with fast and efficient processes towards loan customers and even higher degree of self-service solutions. The parent bank will continue to invest in tools that further streamline these processes.

Lending growth in the group has slowed down in the last two years compared with previous periods - in line with the decided strategy. It is important to balance the bank's growth with the bank's profitability and to create room for maneuver before increased capital requirements. It now looks like systemic risk buffers will be increased for the standard method banks, while new

risk weights have been postponed. It is expected that the strong price competition will continue, but at the same time that net interest income will increase in line with the increase in the general interest rate level. A strong ESG profile together with highly satisfied customers provides a good foundation for further development and growth in the group.

OBOS Boligkreditt's portfolio has an average loan to value (LTV) ratio at a low 37 percent. With an allowable LTV of 75 percent, there is significant headroom for even severe drops in house prices. The parent bank holds significant volumes of loans which qualify for transfer to OBOS Boligkreditt. Combined with good cost control and an improving macroeconomic environment, outlook is stable for OBOS Boligkreditt AS.

Oslo 10.02.2022

The Board of Directors of OBOS Boligkreditt AS

Income statement

(Figures in NOK 1000)

	NOTE	Q4 2021	Q4 2020	1.1 - 31.12 2021	1.1-31.12 2020
Interest income calculated using the effective interest method		102 856	97 642	389 849	453 385
Interest income from instruments using fair value		181	56	394	445
Interest expenses calculated using the effective interest method		-59 315	-41 638	-202 799	-294 081
Interest expenses from instruments using fair value		-3 172	-3 172	-12 584	-12 606
Net interest income	4	40 550	52 887	174 860	147 144
Commission and banking service expenses		-102	-88	-404	-351
Net commission expenses		-102	-88	-404	-351
Net gain/(loss) and change in value of fin. Instruments	5	1 637	1 601	7 231	6 253
Net operating income		42 085	54 400	181 687	153 046
Salaries and other personnel cost		-63	-63	-183	-183
Administration cost		-100	-183	-428	-380
Other operating expenses		-2 315	-2 306	-8 351	-6 975
Total operating expenses		-2 478	-2 552	-8 961	-7 537
Profit before loan losses and taxes		39 607	51 849	172 726	145 508
Net loan losses	10	4 353	409	3 535	414
Profit before tax		43 960	52 258	176 261	145 923
Income tax expense		-8 831	-18 772	-30 738	-39 378
Profit after tax		35 129	33 486	145 522	106 545
Attributable to					
Retained earnings		35 129	33 486	145 522	106 545
Total		35 129	33 486	145 522	106 545

Statement of comprehensive income

(Figures in NOK 1000)

	NOTE	Q4 2021	Q4 2020	1.1 - 31.12 2021	1.1 - 31.12 2020
Profit after tax		35 129	33 486	145 522	106 545
Losses on loans and guarantees, fair value	10	-3 316	2	-2 493	704
Income tax expense on items that can be reclassified		181	-	-	-155
Items that can be reclassified to profit or loss		-3 135	1	-2 493	549
Net change in values from own credit risk		1 662	-2 221	-1 340	-1 880
Income tax expense on items that will not be reclassified		183	489	843	414
Items that will not be reclassified to profit or loss		1 845	-1 732	-497	-1 466
Comprehensive income for the periode		-1 290	-1 731	-2 990	-917
Total comprehensive income after tax		33 839	31 755	142 533	105 628
Attributable to					
Retained earnings		33 839	31 755	142 533	105 628
Total		33 839	31 755	142 533	105 628

Balance sheet

(Figures in NOK 1000)

	NOTE	31.12.2021	31.12.2020
ASSETS			
Loans and receivables to credit institutions		14 935	7 127
Loans and receivables to customers	6,1	25 660 744	23 353 909
Certificates and bonds	8	40 411	30 479
Financial derivatives		10 646	40 043
Deferred tax asset		3 732	2 413
Other assets		26 112	3 844
TOTAL ASSETS		25 756 580	23 437 816
LIABILITIES AND EQUITY			
LIABILITIES AND EQUITY			
Loans from credit institutions	6,9	1 516 385	1 595 572
Debt securities issued	6,8,9	22 294 295	20 037 858
Other liabilities		212	342
Tax payable		38 413	39 302
TOTAL LIABILITIES		23 849 305	21 673 074
Share capital		131 000	131 000
Share premium		1 369 039	1 369 039
Retained earnings		407 236	264 703
TOTAL EQUITY		1 907 275	1 764 742
TOTAL LIABILITIES AND EQUITY		25 756 580	23 437 816

Statement of changes in equity

(Figures in NOK 1000)

	Share Capital	Share Premium	Retained earnings	Total equity
Equity as at 01.01.2020	121 000	1 179 039	159 075	1 459 114
Issue of share capital	10 000	190 000	-	200 000
Result for the period 01.01.2020 - 31.12.2020	-	-	106 545	106 545
Losses on loans and guarantees, fair value	-	-	704	704
Income tax expense on items that can be reclassified	-	-	-155	-155
Net change in values from own credit risk	-	-	-1 880	-1 880
Income tax expense on items that will not be reclassified	-	-	414	414
Total comprehensive income 01.01.2020 - 31.12.2020	-	-	105 628	105 628
Equity as at 31.12.2020	131 000	1 369 039	264 703	1 764 742
Result for the period 01.01.2021 - 31.12.2021	-	-	145 522	145 522
Losses on loans and guarantees, fair value	-	-	-2 493	-2 493
Net change in values from own credit risk	-	-	-1 340	-1 340
Income tax expense on items that will not be reclassified	-	-	843	843
Total comprehensive income 01.01.2021 - 31.12.2021	-	-	142 533	142 533
Equity as at 31.12.2021	131 000	1 369 039	407 236	1 907 275

Cash flow

(Figures in NOK 1000)

	NOTE	31.12.2021	31.12.2020
Profit before tax		176 261	145 923
Interest income calculated using the effective interest method	4	-389 849	-453 385
Interest payments from customers and credit institutions		388 046	459 315
Loans to customers transferred from parent company		-2 303 996	-3 097 138
Payment on certificates and bonds		-9 932	-
Interest from certificates and bonds/bond funds		36 376	-28 038
Other net gain/(loss) on derivatives	5	-29 145	34 291
Payment for other assets		7 117	-36 673
Payment for other debt		-107	234
Net gain/(loss) on financial instruments	5	-7 231	-6 253
Net loan losses		-1 036	-1 123
Paid taxes		-32 103	-23 468
Change in accrued interests		6 311	-26 421
Change in other accruals		-9	47
Net new lines of credit		-79 187	-149 795
(A) Net cash flow from operating activities		-2 238 484	-3 182 485
Payments related to acquisition of shares and securities		-	-
(B) Net cash flow from investment activities		-	-
Debt securities issued	9	6 701 292	5 004 345
Repayment of covered bonds	9	-4 455 000	-2 045 000
Issue of share capital		-	200 000
(C) Net cash flow from financing activities		2 246 292	3 159 345
(A) + (B) + (C) Net cash flow for the period		7 808	-23 140
Cash and cash equivalents at beginning of period		7 127	30 267
Cash and cash equivalents at end of period		14 935	7 127
Net change in cash and cash equivalents		7 808	-23 140
Liquidity reserves specified			
Loans and receivables to credit institutions 1)		14 935	7 127
Cash and cash equivalents		14 935	7 127

1) Hereof 0,8 TNOK in restricted deposits.

Quarterly changes in income statement

(Figures in NOK 1000)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Interest income calculated using the effective interest method	102 856	92 927	96 670	97 396	97 642
Interest income from instruments using fair value	181	66	77	71	56
Interest expenses calculated using the effective interest method	-59 315	-39 815	-44 702	-58 967	-41 638
Interest expenses from instruments using fair value	-3 172	-3 172	-3 137	-3 103	-3 172
Net interest income	40 550	50 006	48 908	35 396	52 887
Commission and banking service expenses	-102	-89	-92	-121	-88
Net Commission expenses	-102	-89	-92	-121	-88
Net gain/(loss) and change in value of fin. instruments	1 637	2 154	2 141	1 299	1 601
Net operating income	42 085	52 071	50 957	36 574	54 400
Salaries and other personnel cost	-63	-40	-40	-40	-63
Administration cost	-100	-120	-124	-84	-183
Other operating expenses	-2 315	-2 013	-2 069	-1 954	-2 306
Total operating expenses	-2 478	-2 173	-2 233	-2 077	-2 552
Profit before loan losses and taxes	39 607	49 899	48 723	34 497	51 849
Net loan losses	4 353	96	-351	-563	409
Profit before tax	43 960	49 994	48 373	33 934	52 258
Income tax expense	-8 831	-10 999	-3 443	-7 465	-18 772
Profit after tax	35 129	38 995	44 930	26 468	33 486
Attributable to					
Retained earnings	35 129	38 995	44 930	26 468	33 486
Total	35 129	38 995	44 930	26 468	33 486

Quarterly changes in statement of comprehensive income

(Figures in NOK 1000)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Profit after tax	35 129	38 995	44 930	26 468	33 486
Losses on loans and guarantees, fair value	-3 316	192	347	283	2
Income tax expense on items that can be reclassified	181	-42	-76	-62	-
Items that can be reclassified to profit or loss	-3 135	150	271	221	1
Net change in values from own credit risk	1 662	-193	311	-3 120	-2 221
Income tax expense on items that will not be reclassified	183	42	-68	686	489
Items that will not be reclassified to profit or loss	1 845	-150	243	-2 434	-1 732
Comprehensive income for the periode	-1 290	-	514	-2 213	-1 731
Total comprehensive income after tax	33 839	38 995	45 443	24 255	31 755
Attributable to					
Retained earnings	33 839	38 995	45 443	24 255	31 755
Total	33 839	38 995	45 443	24 255	31 755

Quarterly changes in balance sheet

(Figures in NOK 1000)

	31.12.2021	30.09.2021	30.06.2021	31.03.2021	31.12.2020
Assets					
Loans and receivables to credit institutions	14 935	477 486	7 754	22 751	7 127
Loans and receivables to customers	25 660 744	24 313 625	24 321 329	23 714 141	23 353 909
Certificates and bonds	40 411	140 593	30 454	30 478	30 479
Financial derivatives	10 646	11 253	15 282	20 918	40 043
Receivables	0	1 026	1 055	605	-
Deferred tax asset	3 732	2 413	2 413	2 413	2 413
Other assets	26 112	6 520	10 559	21 491	3 844
Total Assets	25 756 580	24 952 916	24 388 846	23 812 798	23 437 816
Liabilities and equity					
Loans from credit institutions	1 516 385	2 037 043	1 287 421	739 886	1 595 572
Debt securities issued	22 294 295	21 004 775	21 237 659	21 248 672	20 037 858
Other liabilities	212	9 036	3 393	999	342
Deferred tax	0	28 627	17 628	6 841	-
Tax payable	38 413	-	8 303	27 402	39 302
Total Liabilities	23 849 305	23 079 480	22 554 405	22 023 801	21 673 074
Share capital	131 000	131 000	131 000	131 000	131 000
Share premium	1 369 039	1 369 039	1 369 039	1 369 039	1 369 039
Retained earnings	407 236	373 397	334 402	288 958	264 703
Total Equity	1 907 275	1 873 436	1 834 440	1 788 997	1 764 742
Total Liabilities and Equity	25 756 580	24 952 916	24 388 846	23 812 798	23 437 816

Notes

Note 1 – Introduction

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

Note 2 – Accounting principles

The interim report for OBOS Boligkreditt has been prepared in accordance with IAS 34. The interim comprises the period 01.01.2021-31.12.2021 and has been prepared in accordance with simplified IFRS.

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

From 01.01.2021 a new definition of default has been implemented in accordance with the EBA's guidelines. Under these new guidelines, a commitment will be considered non-performing if the claim is due for more than 90 days and the amount is significant (default), or it is plausible that the borrower will not fulfil its obligations ("unlikeliness to pay"). The guidelines provide criteria for the quarantine period needed before defaulted commitments can be declared healthy, specifies the 90-day limit, and provides provisions on which criteria as a minimum must be considered to define "unlikeliness to pay".

IFRS 16 Leases

According to IFRS 16 all leases should be reported on the balance sheet as assets or liabilities. Previous classifications of leases as either operational or financial leases have been removed. All leases will be treated as financial leasing. Short-term leases (less than 12 months) and leasing of assets of low value are exempted from the requirements. IFRS 16 was implemented from 1 January 2019. The implementation does not have any effect on the accounts.

IFRS 9 Financial Instruments

OBOS Boligkreditt AS applies IFRS 9 for measurement of financial instruments. Financial assets and/or financial liabilities are reported on the balance sheet according to IFRS 9.

Derivatives

Derivatives are recorded at fair value at the time the derivative contracts are entered into, and are

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

Net gain/loss on financial instruments

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

The 2020 Annual Report for OBOS Boligkreditt gives a more detailed description of accounting principles used. This interim report is not audited.

Note 3 – Accounting estimates and discretionary Assessments

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

3.1 Value measurement at fair value

OBOS Boligkreditt estimates the fair value of its financial instruments, which are not listed in an active market, using valuation methods described in note 17 in the 2020 Annual Report and in general accounting principles. The credit institution's choice of method and associated assumptions are based on market conditions at the balance sheet date.

3.2 Write-down of financial assets

The method for measurement on write-downs for expected loss on financial assets in IFRS 9 depends on

the increase in credit risk since initial recognition, instead of an incurred loss model as in IAS 39. The assets are divided into three stages, based on the credit impairment degree. At initial recognition, and if credit risk has not increased significantly, a provision will be made for 12 months' expected loss (stage 1). If the credit risk has increased significantly after initial recognition, but there is no objective evidence for loss, a provision will be made for the total lifetime of such asset (stage 2). If credit risk has increased significantly and there is objective evidence for loss, a provision will

be made for the total lifetime of the asset (stage 3). In addition, the interest income for the financial assets under stage 3 will be calculated on the net balance value of the loan, after deduction of write-down on expected loss over its total lifetime. This is different from stage 1 and 2 where the interest income is calculated on gross balance value.

For a more detailed description of the method used for the evaluation and measurement of write-downs, see the 2020 Annual Report, note 2 and 8.

Note 4 – Net interest and credit commission income

(Figures in NOK 1000)

	Q4 2021	Q4 2020	2021	2020
Interest and similar income from loans to credit institutions, amortised cost	20	- 2	24	78
Interest and similar income from loans to customers, amortised cost	102 824	97 643	389 805	453 211
Other interest and similar income, amortised cost	13	1	20	96
Total Interest income calculated using the effective interest method	102 856	97 642	389 849	453 385
Interest and similar income from certificates and bonds, fair value	181	56	394	445
Total Interest income, fair value	181	56	394	445
Interest and similar expenses from loans to credit institutions, amortised cost	-5 861	-4 134	-16 595	-17 024
Interest and similar expenses of issued securities, amortised cost	-52 769	-36 789	-183 221	-274 231
Other interest and similar expenses, amortised cost	-685	-716	-2 983	-2 826
Total Interest expenses calculated using the effective interest method	-59 315	-41 638	-202 799	-294 081
Interest and similar expenses of issued securities, fair value	-3 172	-3 172	-12 584	-12 606
Total Interest expenses, fair value	-3 172	-3 172	-12 584	-12 606
Net interest and credit commission income	40 550	52 887	174 860	147 144

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

(Figures in NOK 1000)

	Q4 2021	Q4 2020	2021	2020
Net gain/(loss) and change in value on certificates and bonds	-123	-6	-205	-150
Net gain/(loss) and change in value on bond funds	-	-	-	-
Net interest income on derivatives ¹	1 821	2 083	7 965	5 609
Other net gain/(loss) and change in value on derivatives	-3 480	-19 009	-29 145	34 291
Net gain/(loss) and change in value on fixed rate covered bonds ²	3 420	18 533	28 616	-33 497
Net gain/(loss) and change in value of financial instruments	1 637	1 601	7 231	6 253

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 the Group is 1,3 million Norwegian kroner on 31 December 2021.

Note 6 – Assets and liabilities measured at amortized cost

(Figures in NOK 1000)

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

Note 7 – Capital adequacy

(Figures in NOK 1000)

Net own funds	31.12.2021	31.12.2020
Share capital	131 000	131 000
Share premium	1 369 039	1 369 039
Retained earnings	264 703	159 075
Qualifying equity from this years result	142 533	105 628
Total equity	1 907 275	1 764 742
Adjustments in common tier 1 capital	-19 274	1 798
Common equity tier 1 capital	1 888 000	1 766 540
Additional Tier 1 capital		
Tier 1 capital	1 888 000	1 766 540
Tier 2 instruments		
Own funds	1 888 000	1 766 540
Minimum requirement own funds	31.12.2021	31.12.2020
Institutions	408	765
Corporates	-	-
Retail	15 023	-
Secured by mortgages on immovable property	713 786	652 659
Exposures in default	2 542	22 171
Covered bonds	-	-
Other items	-	1 167
Credit risk	731 760	676 763
Operational risk	22 578	18 906
CVA-risk	1 791	5 141
Minimum requirement own funds	756 129	700 811
Risk weighted assets	9 451 614	8 760 134
Capital adequacy ratio		
Common tier 1 capital ratio	19,98 %	20,17 %
Tier 1 capital ratio	19,98 %	20,17 %
Capital adequacy ratio	19,98 %	20,17 %

Note 8 – Assets and liabilities measured at fair value

(Figures in NOK 1000)

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

Level 1:	Market price (non-adjusted) quoted in an active market for identical assets or liabilities.
Level 2:	Market price that is not listed, but is observable for assets or liabilities either directly (for example in the form of prices) or indirectly (for example derived from prices)
Level 3:	Information that is not based on observable market data.

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

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

Certificates, bonds and debt securities

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

Bond funds

The bank obtains the market value of fund units from the individual fund manager.

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.

See also the description provided in note 2: accounting policies.

As at 31.12.2021	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	40 411	-	40 411
Financial derivatives	-	10 646	-	10 646
Assets valued at fair value through OCI				
Loans and receivables to customers			25 662 470	25 662 470
Total assets	-	51 057	25 662 470	25 713 527
Liabilities				
Debt securities issued	-	538 811	-	538 811
Total liabilities	-	538 811	-	538 811
As at 31.12.2020	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	30 479	-	30 479
Financial derivatives	-	40 043	-	40 043
Assets valued at fair value through OCI				
Loans and receivables to customers			23 356 671	23 356 671
Total assets	-	70 522	23 356 671	23 427 193
Liabilities				
Debt securities issued	-	566 088	-	566 088
Total liabilities	-	566 088	-	566 088

Note 9 – Debt securities

(Figures in NOK 1000)

	Balance 31.12.2021	New issues 2021	Maturity/ buy backs 2021	Other changes 2021	Balance 31.12.2020
Changes in debt securities					
Debt securities issued nominal value	22 270 000	6 750 000	-4 455 000	-	19 975 000
Net premium / discount on bonds payable	-	-6 613	-19 935	26 548	-
Bond interest receivable / payable	-	-	-6 578	6 578	-
Accrued interest	26 558	-	-	6 311	20 247
Amortisation	-13 110	-	-	-17 598	4 488
Fair value adjustment	10 847	-	-	-27 276	38 124
Total debt securities	22 294 295	6 743 388	-4 481 513	-5 439	20 037 858

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 31.12.2021

ISIN	Type	Due date	Face value	Book value	Accrued interest	Book value incl. accrued interest	Maturity	interest rate
Bonds at amortised cost								
NO0010786494	FRN	15.06.2022	3 000 000	3 002 879	1 927	3 004 806	0,5	1,36 %
NO0010795487	FRN	06.06.2023	4 000 000	4 004 548	3 871	4 008 419	1,4	1,34 %
NO0010841232	FRN	19.06.2024	4 000 000	4 006 283	1 733	4 008 016	2,5	1,30 %
NO0010872757	FRN	13.06.2025	4 000 000	3 979 036	2 322	3 981 359	3,5	1,10 %
NO0010922842	FRN	04.02.2026	4 000 000	3 996 713	6 380	4 003 093	4,1	0,99 %
NO0011160962	FRN	02.09.2026	2 750 000	2 747 430	2 360	2 749 791	4,7	1,03 %
Bonds at fair value								
NO0010851645 ¹⁾	Fixed	15.05.2029	520 000	530 847	7 964	538 811	7,4	2,42 %
Total debt securities			22 270 000	22 267 737	26 558	22 294 295	2,9	1,22 %

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

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

Note 10 – Impairment and losses

(Figures in NOK 1000)

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

Changes in gross carrying amount

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2020	22 958 022	398 649	-	23 356 671
Migration to Stage 1	244 030	-244 030	-	-
Migration to Stage 2	-31 153	31 153	-	-
Migration to Stage 3	-12 225	-21 135	33 361	-
Changes in carrying amount which have not migrated	-833 217	-1 923	-724	-835 864
New loans	6 298 032	10 993	-	6 309 025
Disposal of loans	-3 061 130	-106 232	-	-3 167 362
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 31.12.2021	25 562 358	67 475	32 637	25 662 470

Movements in provision and write-downs

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2020	4 377	2 762	-	7 140
Migration to Stage 1	1 819	-1 819	-	-
Migration to Stage 2	-21	21	-	-
Migration to Stage 3	-3	-60	63	-
Changes in ECL for loans which have not migrated	-343	-42	28	-357
New loans	2 724	6	-	2 730
Disposal of loans	-1 001	-697	-	-1 698
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-5 668	695	763	-4 211
Other changes	-	-	-	-
ECL 31.12.2021	1 884	866	854	3 605
Provisions (%) of gross capitalised values	0,01 %	1,28 %	0,00 %	0,01 %
Net change (01.01.2021-31.12.2021)	-2 493	-1 896	854	-3 535

Estimated Stage 1 losses on assets measured at fair value

	Stage 1	Stage 2	Stage 3	Total
Closing balance	4 377	-	-	4 377
Net change in expected losses	-2 493	-	-	-2 493
Closing balance	1 884	-	-	1 884

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

Breakdown of loan provisions per. segment and stage

Changes in gross carrying amount-Housing co-operatives segment

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount 31.12.2020	16 592 213	-	-	16 592 213
Migration to Stage 1	-	-	-	-
Migration to Stage 2	-	-	-	-
Migration to Stage 3	-	-	-	-
Changes in carrying amount which have not migrated	-595 845	-	-	-595 845
New loans	2 508 358	-	-	2 508 358
Disposal of loans	-1 424 746	-	-	-1 424 746
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 31.12.2021	17 079 979	-	-	17 079 979

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

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	
ECL 31.12.2020	3 091	-	-	3 091
Migration to Stage 1	-	-	-	-
Migration to Stage 2	-	-	-	-
Migration to Stage 3	-	-	-	-
Changes in ECL for loans which have not migrated	-35	-	-	-35
New loans	142	-	-	142
Disposal of loans	-81	-	-	-81
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-	-	-	-
Other changes	-	-	-	-
ECL 31.12.2021	3 117	-	-	3 118
Provisions (%) of gross capitalised values	0,02 %	0,00 %	0,00 %	0,02 %
Net change (01.01.2021-31.12.2021)	26	-	-	27

Changes in gross carrying amount - Retail segment

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount 31.12.2020	6 365 809	398 649	-	6 764 458
Migration to Stage 1	244 030	-244 030	-	-
Migration to Stage 2	-31 153	31 153	-	-
Migration to Stage 3	-12 225	-21 135	33 361	0
Changes in carrying amount which have not migrated	-237 372	-1 923	-724	-240 018
New loans	3 789 674	10 993	-	3 800 667
Disposal of loans	-1 636 384	-106 232	-	-1 742 615
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 31.12.2021	8 482 379	67 475	32 637	8 582 491

Movements in provisions and write-downs - Retail segment

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	
ECL 31.12.2020	1 287	2 762	-	4 049
Migration to Stage 1	1 819	-1 819	-	-
Migration to Stage 2	-21	21	-	-
Migration to Stage 3	-3	-60	63	-
Changes in ECL for loans which have not migrated	-308	-42	28	-322
New loans	2 582	6	-	2 588
Disposal of loans	-921	-697	-	-1 617
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-5 668	695	763	-4 211
Other changes	-	-	-	-
ECL 31.12.2021	-1 233	866	854	487
Provisions (%) of gross capitalised values	-0,01 %	1,28 %	0,00 %	0,01 %
Net change (01.01.2021-31.12.2021)	-2 519	-1 896	854	-3 562



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