

3rd quarter 2022

Unaudited



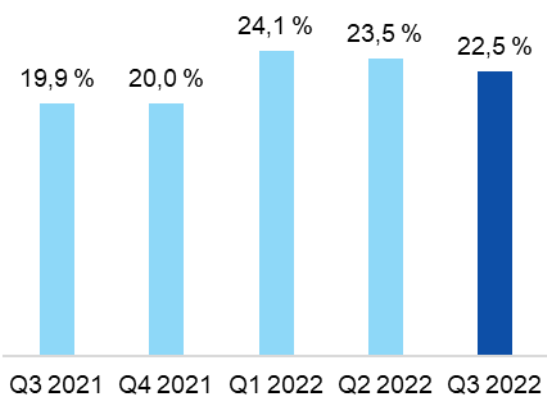
Key figures

			1.1-30.09	1.1-30.09		
	Q3 2022	Q3 2021	2022	2021	2021	
Profitability						
1)	Profit after tax	25	39	74	110	146
2)	Net interest in % of average total assets	0.52 %	0.83 %	0.52 %	0.74 %	0.71 %
3)	Profit before tax in % of total assets	0.12 %	0.20 %	0.35 %	0.53 %	0.68 %
4)	Cost-to-income ratio	6.3 %	4.2 %	6.5 %	4.6 %	4.9 %
5)	Return on equity	5.0 %	8.5 %	5.0 %	7.5 %	7.4 %
Balance sheet						
6)	Lending to customers	26 595	24 314	26 595	24 314	25 661
7)	Loss in % of gross loans	0.00 %	0.00 %	0.00 %	0.00 %	0.01 %
8)	Defaults in % of gross loans	0.00 %	0.01 %	0.00 %	0.01 %	0.00 %
9)	Total assets	27 065	24 953	27 065	24 953	25 757
10)	Average total assets	26 573	24 671	26 411	24 195	24 597
11)	Covered bonds issued	23 270	20 980	23 270	20 980	22 270
12)	Overcollateralisation	114.6 %	115.8 %	114.6 %	115.8 %	115.2 %
Capital and liquidity						
13)	CET 1 Capital ratio	22.5 %	19.9 %	22.5 %	19.9 %	20.0 %
14)	T1 Capital ratio	22.5 %	19.9 %	22.5 %	19.9 %	20.0 %
15)	Total capital ratio	22.5 %	19.9 %	22.5 %	19.9 %	20.0 %
16)	Leverage ratio	6.9 %	7.3 %	6.9 %	7.3 %	7.3 %
17)	LCR	- %	7051.9 %	- %	7051.9 %	19568.8 %

Definitions

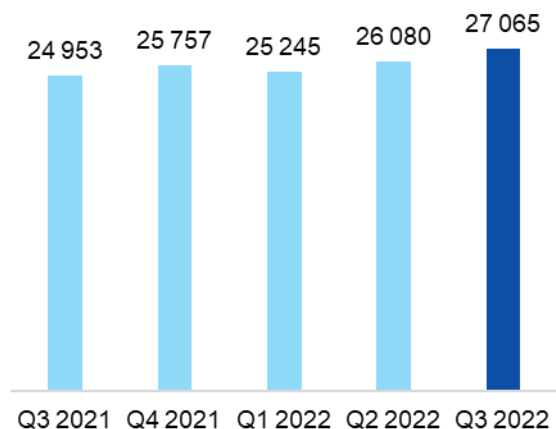
- 2) Net interest income, % of average total assets
- 4) Sum operating expenses before losses, in % of net income
- 5) Return on equity after tax, % of average equity
- 7) Loan losses of the period divided by the average loan volume of the period
- 8) Exposure overdue more than 90 consecutive days in % of gross loans
- 10) Average total assets per month
- 11) Covered bonds face value
- 12) Cover pool in % of issued of cover bonds
- 13) Common Equity Tier 1 Capital ratio
- 14) Tier 1 Capital ratio
- 15) Total capital ratio
- 16) Leverage ratio
- 17) Liquidity coverage ratio *(There are no LCR eligible outflows as per the reporting date 30.09.2022)*

Total capital ratio



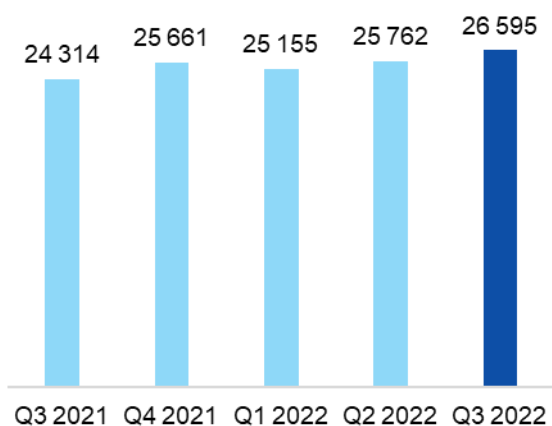
Total Assets

MNOK

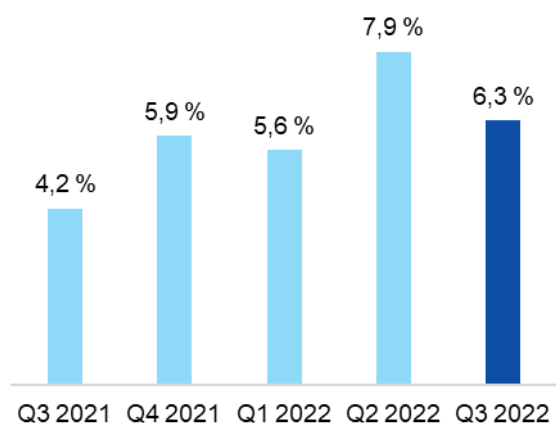


Lending

MNOK

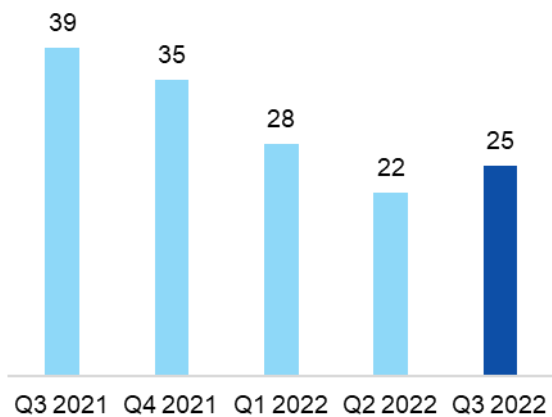


Cost-to-income ratio

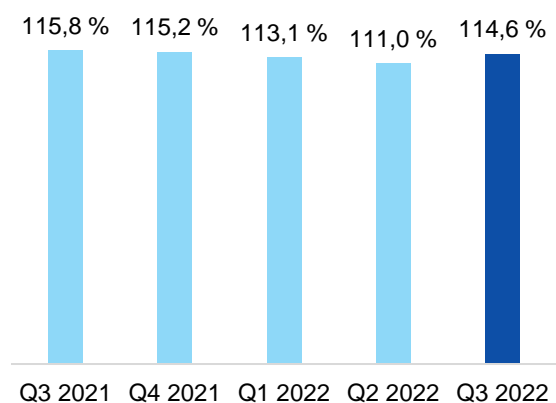


Profit after tax

MNOK



Overcollateralisation



Third quarter results

OBOS Boligkreditt AS (“The company”) is registered in Oslo, and is a wholly owned subsidiary of OBOS-banken. OBOS Boligkreditt started operations in 2016 and is licensed to operate as a mortgage company and to issue covered bonds. The company is OBOS-banken’s most important source of long term market funding and an important part of the bank’s funding strategy. Its assets consist of retail mortgage loans and housing co-operative loans originally underwritten by OBOS-banken. Total lending at third quarter end 2022 amounted to NOK 26 595 million. All loans are at the time of acquisition from the bank within 75 % of the property’s estimated value. Total covered volume issued as of end third quarter 2022 amounted to NOK 23 270 million. Overcollateralisation was at 114.6 %.

Rating

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

Third 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 34.9 (50.0) million for the third quarter of 2022, compared to NOK 29.9 million in the previous quarter. The reason why the net interest income for the third quarter is reduced compared to the corresponding quarter last year is due to a lower interest margin.

Total operating expenses amounted to NOK 2.2 (2.2) million. These expenses are mainly related to payments for services provided by the parent bank. Profit before loan losses and taxes was NOK 32.3 (49.9) million in the third quarter of 2022. Net loan losses were NOK 0.2 (0.1) million. Profit after tax was NOK 25.0 million (39.0) in the third quarter of 2022.

OBOS Boligkreditt AS did not issue bonds during the quarter, neither did any bonds mature.

OBOS Boligkreditt AS had seven bond loans outstanding as of 30 September 2022 with total debt securities issued of NOK 23 270 million face value, compared to seven bond loans and NOK 20 980 million face value outstanding as of 30 September 2021.

Total assets at the end of the third quarter 2022 amounted to NOK 27 065 (24 953) million. Lending to customers amounted to NOK 26 595 (24 314) 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 114.6 percent as of 30

September 2022, compared to 115.8 percent as of 30 September 2021. At third quarter end 2022, the mortgages in the cover pool had an unindexed weighted average loan-to-value ratio of 34.9 percent.

OBOS Boligkreditt AS’ liquidity portfolio, consisting of loans and receivables to credit institutions and certificates and bonds, amounted to NOK 451.7 (618,1) million. There are no LCR eligible outflows as per the reporting date, and OBOS Boligkreditt is thus reporting an LCR of 0 (7052) percent.

Total equity amounted to NOK 1 991 (1 873) million as of 30 September 2022. Total own funds for the purposes of capital adequacy amounted to NOK 1 876 (1 773) million. Risk weighted assets amounted to NOK 8 354 (8.904) million, the CET 1 capital ratio was 22.5 (20.0) percent. OBOS Boligkreditt AS uses the standardised approach to calculate capital requirements for credit risk.

Macroeconomic development and outlook for the company

The economy is characterised by high activity, but there are now clear signs of a cool down. High price growth has dampened households’ purchasing power and growth in consumption is slowing. Households now save less, but overall still have a lot of liquidity saved after the pandemic.

There has been a high turnover of homes in the secondary market, while sales of new homes have fallen in the 3rd quarter. High prices for building materials, a lack of labour, few regulated homes, particularly in Oslo, and the prospect of weaker house price growth are expected to reduce housing investment in the future. High demand and few unsold homes helped keep house price growth up in the first half of the year, while rising interest rates, continued high CPI and increased living costs are now in the process of cooling the housing market. It is expected that prices may fall somewhat beyond the autumn.

The key policy rate was raised on 19 August by 0.5 percentage points to 1.75 per cent, and on 23 September by 0.5 percentage points to 2.25 per cent. The key policy rate will most likely be raised further in November. The capital requirements in the form of a countercyclical capital buffer and systemic risk buffer are also increasing. Countercyclical capital buffer increased from 1.0 per cent to 1.5 per cent with effect from 30 June, and will increase further to 2.0 per cent with effect from 31 December 2022 and 2.5 per cent with effect from 31 March 2023. Systemic risk buffer is expected to increase from 3.0 per cent to 4.5 per cent with effect from the end of 2022.

OBOS Boligkreditt is experiencing somewhat lower lending margins as a result of the increased key policy rate. It is also expected that increased interest rates may result in reduced credit growth. A high level of interest rates combined with high price growth may also give rise to expectations of somewhat increased defaults.

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

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

Oslo 28.10.2022

The Board of Directors of OBOS Boligkreditt AS

Income statement

(Figures in NOK 1000)

	NOTE	Q3 2022	Q3 2021	1.1 - 30.09 2022	1.1 - 30.09 2021	2021
Interest income calculated using the effective interest method		174 597	92 927	428 712	286 993	389 849
Interest income from instruments using fair value		1 594	66	2 265	213	394
Interest expenses calculated using the effective interest method		-138 132	-39 815	-319 010	-143 483	-202 799
Interest expenses from instruments using fair value		-3 172	-3 172	-9 412	-9 412	-12 584
Net interest income	4	34 887	50 006	102 555	134 310	174 860
Commission and banking service expenses		-134	-89	-355	-302	-404
Net commission expenses		-134	-89	-355	-302	-404
Net gain/(loss) and change in value of fin. Instruments	5	-325	2 154	804	5 594	7 231
Net operating income		34 429	52 071	103 004	139 602	181 687
Salaries and other personnel cost		-41	-40	-146	-120	-183
Administration cost		-121	-120	-299	-328	-428
Other operating expenses		-1 991	-2 013	-6 227	-6 036	-8 351
Total operating expenses		-2 153	-2 173	-6 672	-6 483	-8 961
Profit before loan losses and taxes		32 276	49 899	96 331	133 119	172 726
Net loan losses	11	-216	96	-1 000	-819	3 535
Profit before tax		32 060	49 994	95 331	132 301	176 261
Income tax expense		-7 053	-10 999	-20 973	-21 907	-30 738
Profit after tax		25 007	38 995	74 358	110 393	145 522
Attributable to						
Retained earnings		25 007	38 995	74 358	110 393	145 522
Total		25 007	38 995	74 358	110 393	145 522

Statement of comprehensive income

(Figures in NOK 1000)

	NOTE	Q3 2022	Q3 2021	1.1 - 30.09 2022	1.1 - 30.09 2021	2021
Profit after tax		25 007	38 995	74 358	110 393	145 522
Losses on loans and guarantees, fair value	11	83	192	-83	823	-2 493
Income tax expense on items that can be reclassified		-18	-42	18	-181	548
Items that can be reclassified to profit or loss		65	150	-65	642	-1 944
Net change in values from own credit risk		1 677	-193	11 598	-3 002	-1 340
Income tax expense on items that will not be reclassified		-369	42	-2 552	660	295
Items that will not be reclassified to profit or loss		1 308	-150	9 047	-2 341	-1 045
Comprehensive income for the periode		1 373	0	8 982	-1 700	-2 990
Total comprehensive income after tax		26 379	38 995	83 340	108 694	142 533
Attributable to						
Retained earnings		26 379	38 995	83 340	108 694	142 533
Total		26 379	38 995	83 340	108 694	142 533

Balance sheet

(Figures in NOK 1000)

	NOTE	30.09.2022	30.09.2021	31.12.2021
ASSETS				
Loans and receivables to credit institutions		183 420	477 486	14 935
Loans and receivables to customers	6,1	26 594 831	24 313 625	25 660 744
Certificates and bonds	8	268 265	140 593	40 411
Financial derivatives		-	11 253	10 646
Receivables		1 578	1 026	-
Deferred tax asset		3 732	2 413	3 732
Other assets		13 497	6 520	26 112
TOTAL ASSETS		27 065 323	24 952 916	25 756 580
LIABILITIES AND EQUITY				
Loans from credit institutions	6,9	1 752 504	2 037 043	1 516 385
Financial derivatives		43 431	-	-
Debt securities issued	6,8,9	23 254 625	21 004 775	22 294 295
Other liabilities		642	9 036	212
Deferred tax		23 506	28 627	-
Tax payable		-	-	38 413
TOTAL LIABILITIES		25 074 708	23 079 480	23 849 305
Share capital		131 000	131 000	131 000
Share premium		1 369 039	1 369 039	1 369 039
Retained earnings		490 576	373 397	407 236
TOTAL EQUITY		1 990 615	1 873 436	1 907 275
TOTAL LIABILITIES AND EQUITY		27 065 323	24 952 916	25 756 580

Statement of changes in equity

(Figures in NOK 1000)

	Share Capital	Share Premium	Retained earnings	Total equity
Equity as at 01.01.2021	131 000	1 369 039	264 703	1 764 742
Result for the period 01.01.2021 - 30.09.2021			110 393	110 393
Losses on loans and guarantees, fair value			823	823
Income tax expense on items that can be reclassified			-181	-181
Net change in values from own credit risk			-3 002	-3 002
Income tax expense on items that will not be reclassified			660	660
Total comprehensive income 01.01.2021 - 30.09.2021			108 694	108 694
Equity as at 30.09.2021	131 000	1 369 039	373 397	1 873 436
Result for the period 01.10.2021 - 31.12.2021			36 829	36 829
Effect of IFRS 9 implementation			-2 990	-2 990
Equity as at 31.12.2021	131 000	1 369 039	407 236	1 907 275
Result for the period 01.01.2022 - 30.09.2022			74 358	74 358
Losses on loans and guarantees, fair value			-83	-83
Income tax expense on items that can be reclassified			18 203	18 203
Net change in values from own credit risk			11 598	11 598
Income tax expense on items that will not be reclassified			-2 552	-2 552
Total comprehensive income 01.01.2022 - 30.09.2022			83 340	83 340
Equity as at 30.09.2022	131 000	1 369 039	490 576	1 990 615

Cash flow

(Figures in NOK 1000)

	NOTE	30.09.2022	30.09.2021	31.12.2021
Profit before tax		95 331	132 301	176 261
Interest income calculated using the effective interest method	4	-428 712	-286 993	-389 849
Interest payments from customers and credit institutions		421 771	286 349	388 046
Loans to customers transferred from parent company		-928 605	-959 075	-2 303 996
Payment on certificates and bonds		-227 853	-110 114	-9 932
Interest from certificates and bonds/bond funds		50 735	31 259	36 376
Other net gain/(loss) on derivatives	5	-49 932	-25 665	-29 145
Payment for other assets		16 205	26 851	7 117
Payment for other debt		46 251	8 090	-107
Net gain/(loss) on financial instruments	5	-804	-5 594	-7 231
Net loan losses		1 084	-1	-1 036
Taxes paid		-38 413	-32 103	-32 103
Change in accrued interests		38 977	-3 690	6 311
Change in other accruals		-1 056	-1 159	-9
Net new lines of credit		236 119	441 471	-79 187
(A) Net cash flow from operating activities		-768 902	-498 073	-2 238 484
Payments related to acquisition of shares and securities		-	-	-
(B) Net cash flow from investment activities		-	-	-
Debt securities issued	9	4 000 000	4 000 000	6 750 000
Repayment of covered bonds	9	-3 000 000	-2 995 000	-4 455 000
Issue of share capital		-	-	-
Change in other time limits related to financing activities		-62 987	-36 573	-48 708
(C) Net cash flow from financing activities		937 013	968 427	2 246 292
(A) + (B) + (C) Net cash flow for the period		168 111	470 354	7 808
Cash and cash equivalents at beginning of period		14 935	7 127	7 127
Cash and cash equivalents at end of period		183 046	477 482	14 935
Net change in cash and cash equivalents		168 111	470 355	7 808
Liquidity reserves specified				
Loans and receivables to credit institutions ¹⁾		183 046	477 482	14 935
Cash and cash equivalents		183 046	477 482	14 935

1) Hereof 0,8 TNOK in restricted deposits

Quarterly changes in income statement

(Figures in NOK 1000)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Interest income calculated using the effective interest method	174 597	136 863	117 251	102 856	92 927
Interest income from instruments using fair value	1 594	566	105	181	66
Interest expenses calculated using the effective interest method	-138 132	-104 351	-76 527	-59 315	-39 815
Interest expenses from instruments using fair value	-3 172	-3 137	-3 103	-3 172	-3 172
Net interest income	34 887	29 941	37 726	40 550	50 006
Commission and banking service expenses	-134	-114	-107	-102	-89
Net Commission expenses	-134	-114	-107	-102	-89
Net gain/(loss) and change in value of fin. instruments	-325	539	590	1 637	2 154
Net operating income	34 429	30 366	38 209	42 085	52 071
Salaries and other personnel cost	-41	-64	-41	-63	-40
Administration cost	-121	-105	-73	-100	-120
Other operating expenses	-1 991	-2 228	-2 008	-2 315	-2 013
Total operating expenses	-2 153	-2 397	-2 122	-2 478	-2 173
Profit before loan losses and taxes	32 276	27 969	36 087	39 607	49 899
Net loan losses	-216	-52	-733	4 353	96
Profit before tax	32 060	27 917	35 354	43 960	49 994
Income tax expense	-7 053	-6 142	-7 778	-8 831	-10 999
Profit after tax	25 007	21 775	27 576	35 129	38 995
Attributable to					
Retained earnings	25 007	21 775	27 576	35 129	38 995
Total	25 007	21 775	27 576	35 129	38 995

Quarterly changes in statement of comprehensive income

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Profit after tax	25 007	21 775	27 576	35 129	38 995
Losses on loans and guarantees, fair value	83	165	-330	-3 316	192
Income tax expense on items that can be reclassified	-18	-36	73	181	-42
Items that can be reclassified to profit or loss	65	128	-258	-3 135	150
Net change in values from own credit risk	1 677	5 232	4 690	1 662	-193
Income tax expense on items that will not be reclassified	-369	-1 151	-1 032	183	42
Items that will not be reclassified to profit or loss	1 308	4 081	3 658	1 845	-150
Comprehensive income for the periode	1 373	4 209	3 400	-1 290	-
Total comprehensive income after tax	26 379	25 985	30 976	33 839	38 995
Attributable to					
Retained earnings	26 379	25 985	30 976	33 839	38 995
Total	26 379	25 985	30 976	33 839	38 995

Quarterly changes in balance sheet

(Figures in NOK 1000)

	30.09.2022	30.06.2022	31.03.2022	31.12.2021	30.09.2021
Assets					
Loans and receivables to credit institutions	183 420	29 347	15 778	14 935	477 486
Loans and receivables to customers	26 594 831	25 762 375	25 154 626	25 660 744	24 313 625
Certificates and bonds	268 265	268 587	30 875	40 411	140 593
Financial derivatives (assets)	-	-	-	10 646	11 253
Receivables	1 578	1 027	505	-	1 026
Deferred tax asset	3 732	3 732	3 732	3 732	2 413
Other assets	13 497	14 821	39 804	26 112	6 520
Total Assets	27 065 323	26 079 890	25 245 320	25 756 580	24 952 916
Liabilities and equity					
Loans from credit institutions	1 752 504	824 124	990 060	1 516 385	2 037 043
Financial derivatives	43 431	41 145	18 879	-	-
Debt securities issued	23 254 625	23 233 754	22 265 841	22 294 295	21 004 775
Other liabilities	642	586	23 572	212	9 036
Deferred tax	23 506	16 066	8 737	-	28 627
Tax payable	0	-21	-21	38 413	-
Total Liabilities	25 074 708	24 115 654	23 307 069	23 849 305	23 079 480
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	490 576	464 197	438 212	407 236	373 397
Total Equity	1 990 615	1 964 236	1 938 251	1 907 275	1 873 436
Total Liabilities and Equity	27 065 323	26 079 890	25 245 320	25 756 580	24 952 916

Note information

Note 1 – Introduction

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

Note 2 – Accounting principles

The interim report for OBOS Boligkreditt has been prepared in accordance with IAS 34. The interim comprises the period 01.01.2022-30.09.2022 and has been prepared in accordance with simplified IFRS.

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

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

Derivatives

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

Net gain/loss on financial instruments

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

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

Note 3 – Accounting estimates and discretionary Assessments

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

3.1 Value measurement at fair value

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

3.2 Write-down of financial assets

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

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

Note 4 – Net interest and credit commission income

(Figures in NOK 1000)

	Q3 2022	Q3 2021	1.1 - 30.09 2022	1.1 - 30.09 2021	2021
Interest and similar income from loans to credit institutions, amortised cost	221	4	374	4	24
Interest and similar income from loans to customers, amortised cost	174 345	92 921	428 242	286 981	389 805
Other interest and similar income, amortised cost	32	2	96	8	20
Total Interest income calculated using the effective interest method	174 597	92 927	428 712	286 993	389 849
Interest and similar income from certificates and bonds, fair value	1 594	66	2 265	213	394
Total Interest income, fair value	1 594	66	2 265	213	394
Interest and similar expenses from loans to credit institutions, amortised cost	-15 644	-3 826	-29 015	-10 734	-16 595
Interest and similar expenses of issued securities, amortised cost	-121 508	-35 216	-287 054	-130 452	-183 221
Other interest and similar expenses, amortised cost	-980	-772	-2 941	-2 297	-2 983
Total Interest expenses calculated using the effective interest method	-138 132	-39 815	-319 010	-143 483	-202 799
Interest and similar expenses of issued securities, fair value	-3 172	-3 172	-9 412	-9 412	-12 584
Total Interest expenses, fair value	-3 172	-3 172	-9 412	-9 412	-12 584
Net interest and credit commission income	34 887	50 006	102 555	134 310	174 860

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

(Figures in NOK 1000)

	Q3 2022	Q3 2021	1.1 - 30.09 2022	1.1 - 30.09 2021	2021
Net gain/(loss) and change in value on certificates and bonds	-633	-53	-1 051	-82	-205
Net interest income on derivatives ¹	176	2 179	2 424	6 144	7 965
Other net gain/(loss) and change in value on derivatives	-4 775	-7 144	-49 932	-25 665	-29 145
Net gain/(loss) and change in value on fixed rate covered bonds ²	4 907	7 171	49 363	25 196	28 616
Net gain/(loss) and change in value of financial instruments	-325	2 154	804	5 594	7 231

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

2) OBOS Boligkreditt has used the Fair Value Option (FVO) when valuing fixed rate covered bonds in accordance with IFRS 9. The principle implies that changes in value as a result of changes in own credit risk are recognized in the OBOS-banken group's comprehensive income. The amount that has been deducted from OBOS Boligkreditt's result and transferred to/from the Group is -11,6 million Norwegian kroner on 30 September 2022.

Note 6 – Assets and liabilities measured at amortized cost

(Figures in NOK 1000)

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

Note 7 – Capital adequacy

(Figures in NOK 1000)

Net own funds	30.09.2022	30.09.2021	31.12.2021
Share capital	131 000	131 000	131 000
Share premium	1 369 039	1 369 039	1 369 039
Retained earnings	407 236	264 703	264 703
Qualifying equity from this years result	-	-	142 533
Total equity	1 907 275	1 764 742	1 907 275
Adjustments in common tier 1 capital	-30 873	8 507	-19 274
Common equity tier 1 capital	1 876 402	1 773 248	1 888 000
Additional Tier 1 capital			
Tier 1 capital	1 876 402	1 773 248	1 888 000
Tier 2 instruments			
Own funds	1 876 402	1 773 248	1 888 000
Minimum requirement own funds	30.09.2022	30.09.2021	31.12.2021
Institutions	3 156	372	408
Corporates	81 815	-	-
Retail	25 212	14 399	15 023
Secured by mortgages on immovable property	614 196	672 882	713 786
Exposures in default	1 515	3 029	2 542
Covered bonds	1 280 706	800 802	-
Other items	126 203	-	-
Credit risk	645 568	691 482	731 760
Operational risk	22 578	18 906	22 578
CVA-risk	160	1 904	1 791
Minimum requirement own funds	668 306	712 293	756 129
Risk weighted assets	8 353 824	8 903 662	9 451 614
Capital adequacy ratio			
Common tier 1 capital ratio	22,46 %	19,92 %	19,98 %
Tier 1 capital ratio	22,46 %	19,92 %	19,98 %
Capital adequacy ratio	22,46 %	19,92 %	19,98 %

Note 8 – Assets and liabilities measured at fair value

(Figures in NOK 1000)

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

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

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

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

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

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

Certificates, bonds and debt securities

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

Financial derivatives

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

Loans and receivables to customers

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

See also note 2: accounting policies.

As at 30.09.2022	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	268 265	-	268 265
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers			26 597 642	26 597 642
Total assets	-	268 265	26 597 642	26 865 906
Liabilities				
Debt securities issued	-	474 678	-	474 678
Financial derivatives		-43 431		-43 431
Total liabilities	-	474 678	-	474 678

As at 30.09.2021	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	140 593	-	140 593
Financial derivatives	-	11 253	-	11 253
Assets valued at fair value through OCI				
Loans and receivables to customers			24 316 386	24 316 386
Total assets	-	151 846	24 316 386	24 468 232
Liabilities				
Debt securities issued	-	540 721	-	540 721
Financial derivatives		-		-
Total liabilities	-	540 721	-	540 721

Note 9 – Debt securities

(Figures in NOK 1000)

	Balance 30.09.2022	New issues 2022	Maturity/ buy backs 2022	Other changes 2022	Balance 31.12.2021
Changes in debt securities					
Debt securities issued nominal value	23 270 000	4 000 000	-3 000 000	-	22 270 000
Net premium / discount on bonds payable	-	-12 550	-3 773	16 323	-
Bond interest receivable / payable	-	3 563	-7 313	3 751	-
Accrued interest	61 391	-	-	34 833	26 558
Amortisation	-26 652	-	-	-13 542	-13 110
Fair value adjustment	-50 114	-	-	-60 961	10 847
Total debt securities	23 254 625	3 991 013	-3 011 086	-19 597	22 294 295

Method:

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

Loans issued in NOK as at 30.09.2022

ISIN	Type	Due date	Face value	Book value	Accrued interest	Book value incl. accrued interest	Maturity	Interest rate
Bonds at amortised cost								
NO0010795487	FRN	06.06.2023	4 000 000	4 002 180	8 833	4 011 013	0,7	3,18 %
NO0010841232	FRN	19.06.2024	4 000 000	4 004 409	4 307	4 008 716	1,7	3,23 %
NO0010872757	FRN	13.06.2025	4 000 000	3 983 431	6 180	3 989 611	2,7	3,09 %
NO0010922842	FRN	04.02.2026	4 000 000	3 997 306	15 596	4 012 901	3,4	2,42 %
NO0011160962	FRN	02.09.2026	2 750 000	2 747 833	6 203	2 754 036	3,9	2,80 %
NO0012493941	FRN	07.05.2027	4 000 000	3 988 189	15 480	4 003 669	4,6	2,58 %
Bonds at fair value								
NO0010851645	¹⁾ Fixed	15.05.2029	520 000	469 886	4 792	474 678	6,6	2,42 %
Total debt securities			23 270 000	23 193 234	61 391	23 254 625	2,9	2,88 %

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 – Cover Pool

Cover pool	30.09.2022	30.09.2021	31.12.2021
Mortgages ¹⁾	26 580 607	24 307 080	25 652 002
Ineligible loans	-3 420	-4 460	-1 870
Total Cover pool²⁾	26 577 187	24 302 620	25 650 131
Debt through the issuance of securities (excl. accrued interest)	23 193 234	20 988 218	22 267 737
The cover pool's overcollateralization	114,6 %	115,8 %	115,2 %

Regional distribution of mortgages	Housing co-ops and Retail		
Viken	4 870 519	4 443 057	4 921 859
Agder	41 194	16 133	26 770
Troms og Finnmark	164 537	162 480	163 300
Innlandet	1 342 413	1 299 767	1 189 009
Vestland	878 836	908 285	945 398
Møre og Romsdal	180 558	160 887	158 036
Nordland	12 204	13 090	14 743
Trøndelag	486 795	384 216	438 217
Oslo	17 237 564	15 575 175	16 447 586
Rogaland	582 338	600 934	582 114
Vestfold og Telemark	783 649	743 056	764 970
Total Mortgages	26 580 607	24 307 080	25 652 002

1) The cover pools composition is defined in Finansforetaksloven §11-8. OBOS-banken use Eiendomsverdi or a Real Estate Agent to define the value of the object being used to calculate the loan-to-value ratio. Mortgages transferred to OBOS Boligkreditt have a loan-to-value ratio under 75%. All mortgages over 30 days in default are transferred from OBOS Boligkreditt to OBOS-banken. Therefore, there are no mortgages in default in OBOS Boligkreditt. For information on market-, credit- and liquidity risk see the latest annual report. There have been no significant changes in these aspects since last year.

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

Covered bonds ISIN	Type	Due date	Face value
NO0010795487	FRN	06.06.2023	4 000 000
NO0010841232	FRN	19.06.2024	4 000 000
NO0010872757	FRN	13.06.2025	4 000 000
NO0010922842	FRN	04.02.2026	4 000 000
NO0011160962	FRN	02.09.2026	2 750 000
NO0012493941	FRN	07.05.2027	4 000 000
NO0010851645	Fixed	15.05.2029	520 000
Total debt securities			23 270 000

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

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

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

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

Note 11 – 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	Expected loss	Expected loss	Total
	over 12 months	over the lifetime of the instrument	over the lifetime of the instrument	
	Stage 1	Stage 2	Stage 3	
Gross carrying amount 31.12.2021	25 562 358	67 475	32 637	25 662 470
Migration to Stage 1	11 320	-7 503	-3 817	-
Migration to Stage 2	-55 639	55 868	-229	-
Migration to Stage 3	-3 005	-2 319	5 323	-
Changes in carrying amount which have not migrated	-825 662	-2 224	-2 118	-830 004
New loans	4 835 463	262,26	-	4 835 725
Disposal of loans	-3 042 637	-15 524	-12 388	-3 070 549
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 30.09.2022	26 482 198	96 035	19 409	26 597 642

Movements in provision and write-downs

	Expected loss	Expected loss	Expected loss	Total
	over 12 months	over the lifetime of the instrument	over the lifetime of the instrument	
	Stage 1	Stage 2	Stage 3	
ECL 31.12.2021	1 884	866	854	3 605
Migration to Stage 1	273	-130	-142	-
Migration to Stage 2	-55	60	-5	-
Migration to Stage 3	-	-48	49	-
Changes in ECL for loans which have not migrated	-375	1 743	15	1 383
New loans	346	5	-	351
Disposal of loans	-271	-157	-307	-734
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-	-	1	1
Other changes	-	-	-	-
ECL 30.09.2022	1 802	2 337	466	4 605
Provisions (%) of gross capitalised values	0,01 %	2,43 %	2,40 %	0,02 %
Net change (01.01.2021-30.09.2022)	-82	1 472	-389	1 000

Estimated Stage 1 losses on assets measured at fair value

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

	Stage 1	Stage 2	Stage 3	Total
Opening balance	1 884	-	-	1 884
Net change in expected losses	-83		-	-83
Closing balance	1 802	-	-	1 802

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

Breakdown of loan provisions per. segment and stage

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

Changes in gross carrying amount-Housing co-operatives segment

	Expected loss	Expected loss	Expected loss	Total
	over 12 months	over the lifetime of the instrument	over the lifetime of the instrument	
	Stage 1	Stage 2	Stage 3	
Gross carrying amount 31.12.2021	17 079 979	-	-	17 079 979
Migration to Stage 1	-	-	-	-
Migration to Stage 2	-	-	-	-
Migration to Stage 3	-	-	-	-
Changes in carrying amount which have not migrated	-561 259	-	-	-561 259
New loans	2 710 579	-	-	2 710 579
Disposal of loans	-1 339 837	-	-	-1 339 837
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 30.09.2022	17 889 462	-	-	17 889 462

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

	Expected loss	Expected loss	Expected loss	Total
	over 12 months	over the lifetime of the instrument	over the lifetime of the instrument	
	Stage 1	Stage 2	Stage 3	
ECL 31.12.2021	3 117	-	-	3 118
Migration to Stage 1	-	-	-	-
Migration to Stage 2	-	-	-	-
Migration to Stage 3	-	-	-	-
Changes in ECL for loans which have not migrated	-43	-	-	-43
New loans	151	-	-	151
Disposal of loans	-76	-	-	-76
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-	-	-	-
Other changes	-	-	-	-
ECL 30.09.2022	3 149	-	-	3 151
Provisions (%) of gross capitalised values	0,02 %	0,00 %	0,00 %	0,02 %
Net change (01.01.2021-30.09.2022)	32	-	-	33

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 31.12.2021	8 482 379	67 475	32 637	8 582 491
Migration to Stage 1	11 320	-7 503	-3 817	-
Migration to Stage 2	-55 639	55 868	-229	-
Migration to Stage 3	-3 005	-2 319	5 323	-
Changes in carrying amount which have not migrated	-264 404	-2 224	-2 118	-268 746
New loans	2 124 884	262	-	2 125 146
Disposal of loans	-1 702 800	-15 524	-12 388	-1 730 712
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount 30.09.2022	8 592 736	96 035	19 409	8 708 180

Movements in provisions and write-downs - Retail segment

	Expected loss over 12 months	Expected loss over the lifetime of the instrument	Expected loss over the lifetime of the instrument	Total
	Stage 1	Stage 2	Stage 3	
ECL 31.12.2021	-1 233	866	854	487
Migration to Stage 1	273	-130	-142	-
Migration to Stage 2	-55	60	-5	-
Migration to Stage 3	-	-48	49	-
Changes in ECL for loans which have not migrated	-332	1 743	15	1 426
New loans	195	5	-	200
Disposal of loans	-195	-157	-307	-659
Confirmed losses	-	-	-	-
Included in previously confirmed losses	-	-	-	-
Change in risk model / parameters	-	-	1	1
Other changes	-	-	-	-
ECL 30.09.2022	-1 347	2 337	466	1 454
Provisions (%) of gross capitalised values	-0,02 %	2,43 %	0,00 %	0,02 %
Net change (01.01.2021-30.09.2022)	-114	1 472	-389	968



OBOS Boligkreditt AS
Org.nr. 917 213 658
Hammersborg torg 1
Postboks 6666 St. Olavs Plass
0129 OSLO