

Investor presentation
OBOS Boligkreditt
Q4 2023



Agenda

- About the OBOS Group
- About OBOS-banken
- About OBOS Boligkreditt
- OBOS Boligkreditt – Cover Pool
- Appendix

About the OBOS Group

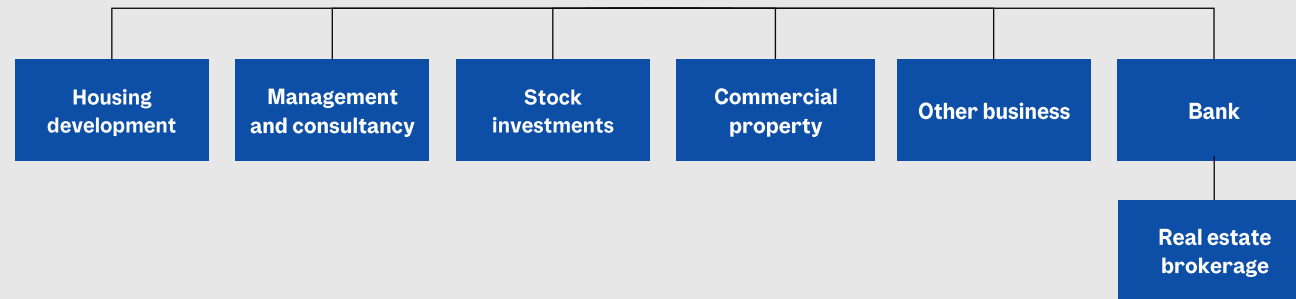
The OBOS Group

Overview

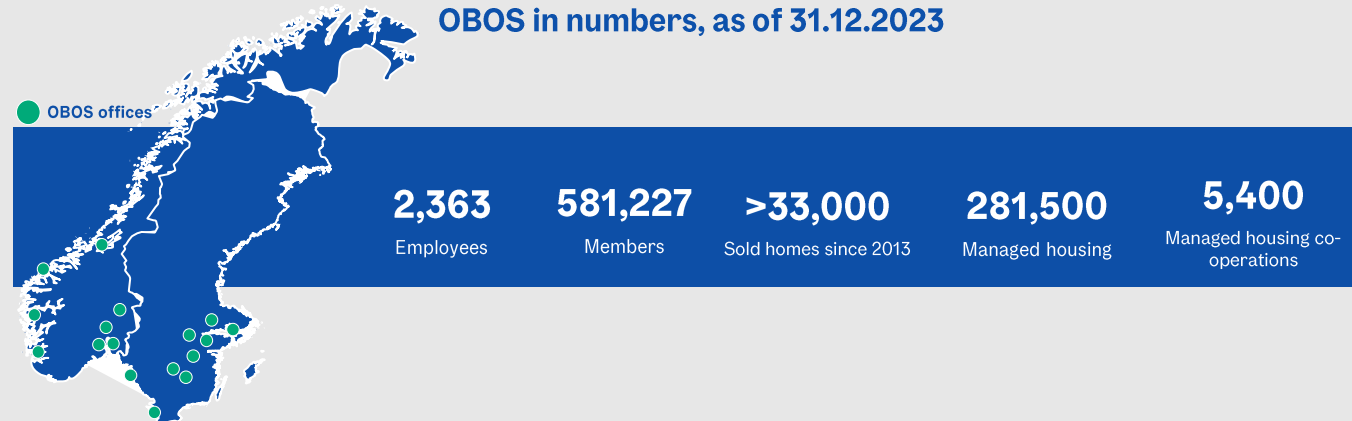
- OBOS was founded in 1929 to provide a solution to Oslo's housing problems. OBOS is a cooperative that is owned by its members
- Today, OBOS is the largest housing developer in Norway and one of the largest in the Nordic region
- OBOS has operations in Norway and Sweden, and the group's head office is in Oslo
- The group has activities within housing development, banking, estate agency, management, consultancy, commercial property and digital services
- All profit after tax is reinvested in the business to achieve OBOS' main purpose:

To build good homes for the members, and to manage the homes, as well as to run other business for the benefit of the members

Business areas



OBOS in numbers, as of 31.12.2023



About OBOS-banken

OBOS-banken is a nationwide digital bank whose core business is lending to housing companies and private individuals



100 % owned by OBOS



Established in 2013, history back to 1929



85 employees in OBOS-banken and 59 employees in OBOS Eiendomsmeglere



56,8 billion NOK in lending



3/4 are loans to housing companies (6 500 customers, of which 2 650 loan customers)



1/4 are loans to retail customers (73 000 customers, of which 8 000 loan customers)

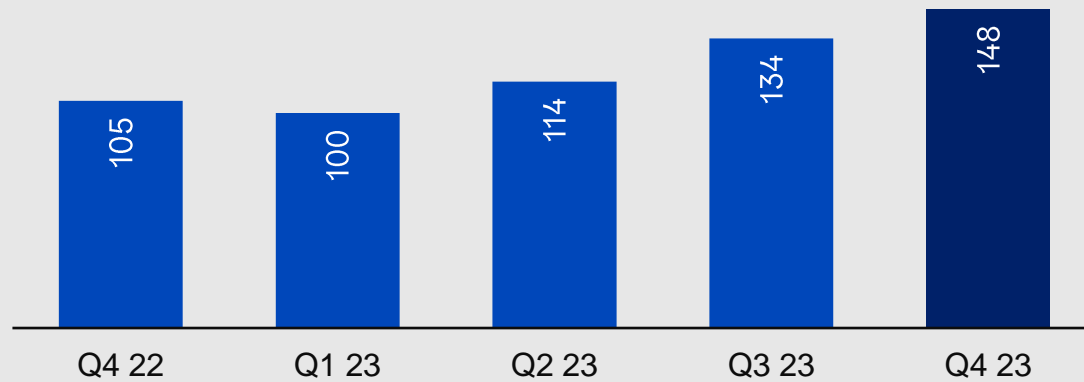


#11 largest Norwegian bank*

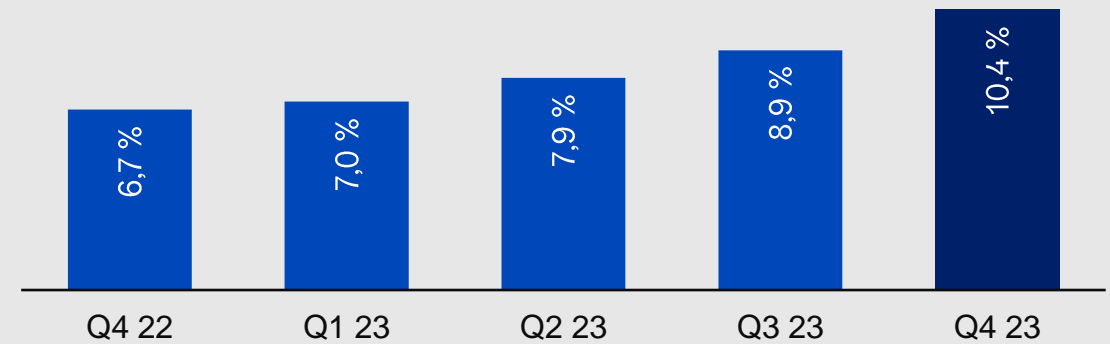


OBOS-banken – Financial situation

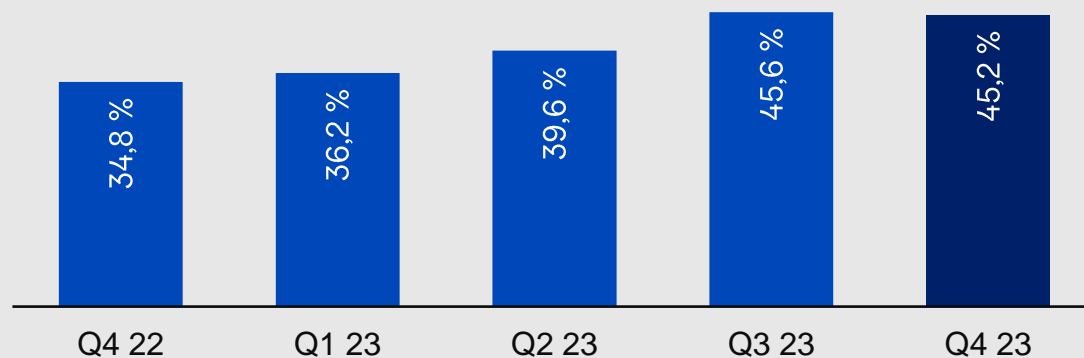
Profit before tax (million NOK)



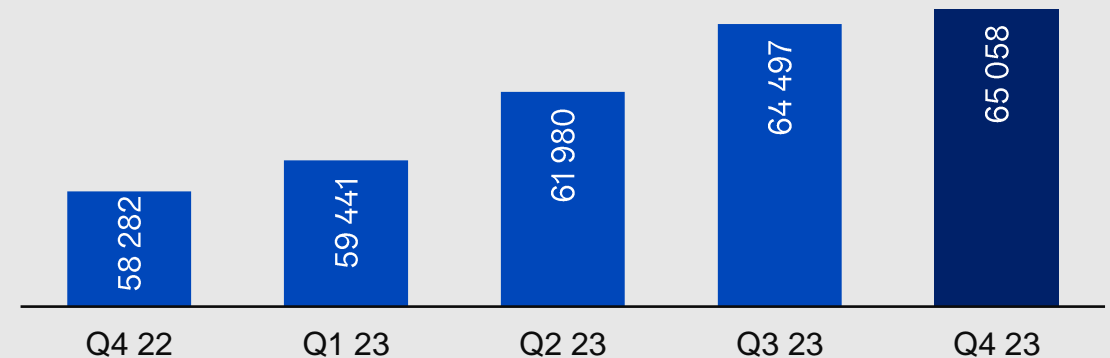
Return on equity after tax



Cost-to-income ratio*



Total assets

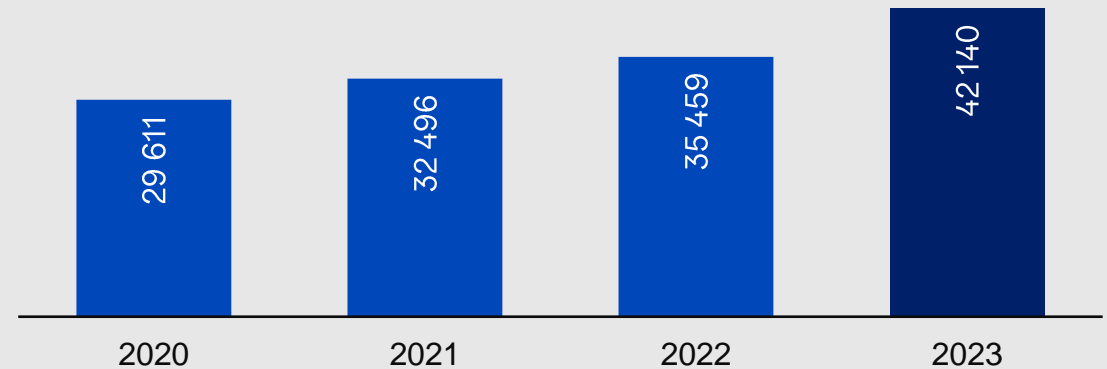


OBOS-banken – Financial situation

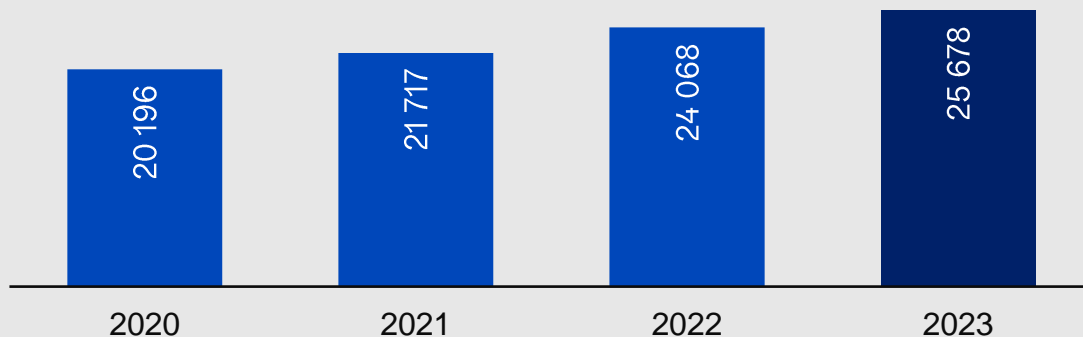
Lending to retail customers (million NOK)



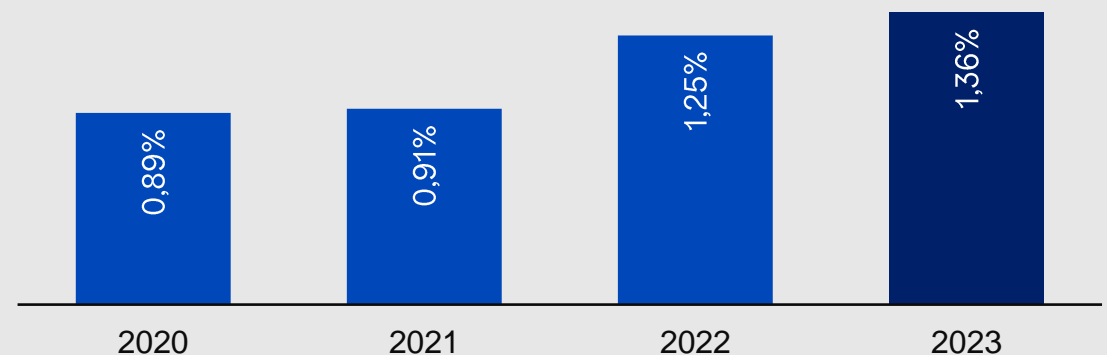
Lending to housing companies (million NOK)



Deposits (million NOK)



Net interest in % of average total assets



About OBOS Boligkreditt

OBOS Boligkreditt in short

Overview

- 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.
- It’s assets consist of retail mortgage loans and housing co-operative loans originally underwritten by OBOS-banken.
- Total lending at Q4 2023 amounted to NOK 32,14 billion.
- Total issued covered bond loans at Q4 2023 amounted to NOK 28,27 billion.
- Overcollateralisation was at 113,4 % per 31.12.2023.

Rating

- Rated Aaa by Moody’s
- TPI leeway of 3 notches
- The level of over-collateralization shall equal the minimum requirement from Moody-s, currently 5.5 %. If there is not assigned a rating from a recognized rating agency, the overcollateralization shall be minimum 5 %

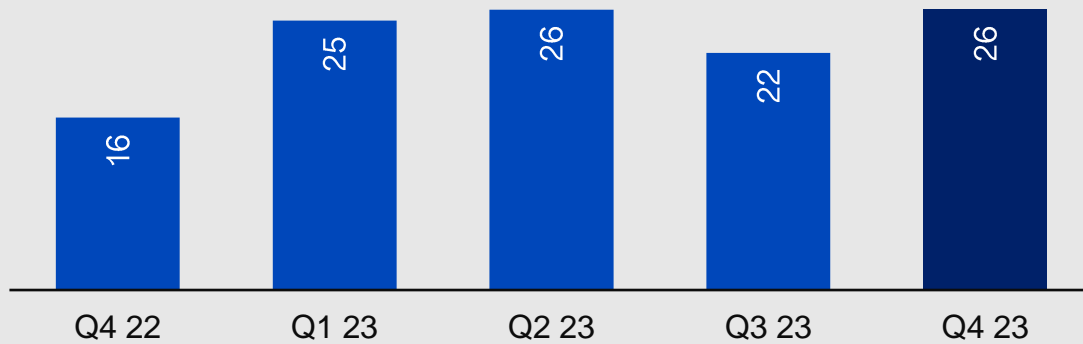
Agreements with OBOS-banken

- Revolving credit facility agreement
 - Cover payment obligations under Covered Bonds for a rolling 12-month period
- Overdraft facility agreement (NOK 3 billion)
 - Payment of purchased loans and funding other working capital needs
- Transfer and servicing agreement (TSA) and Service level agreements (SLA)

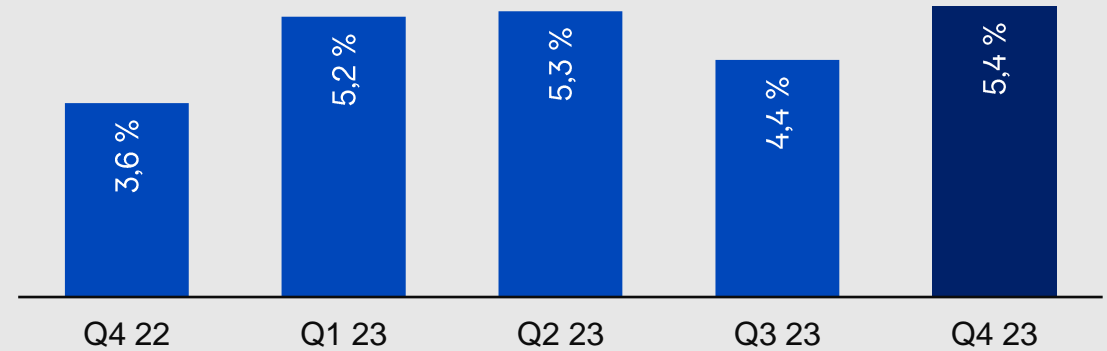


OBOS Boligkreditt – Financial situation

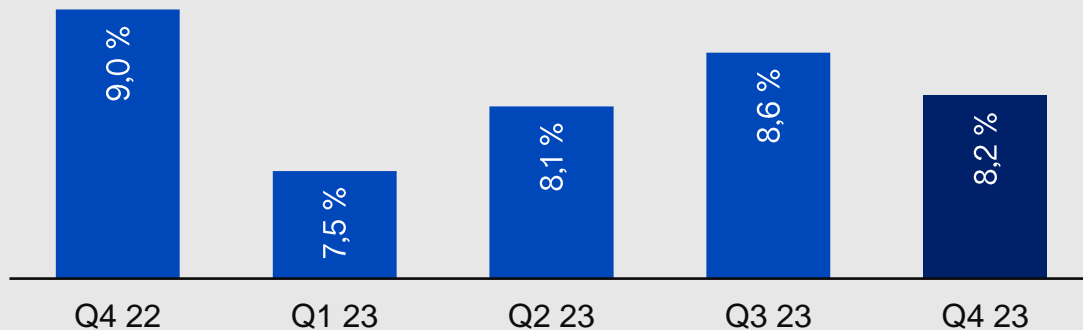
Profit after tax (million NOK)



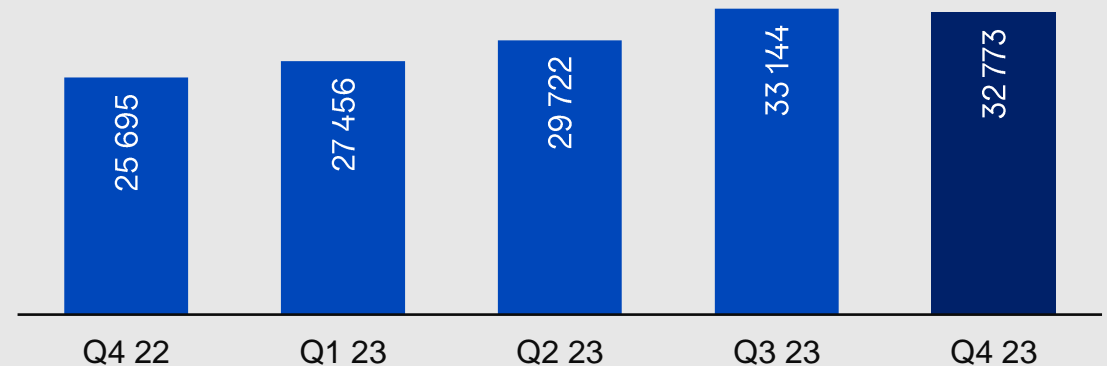
Return on equity after tax



Cost-to-income ratio

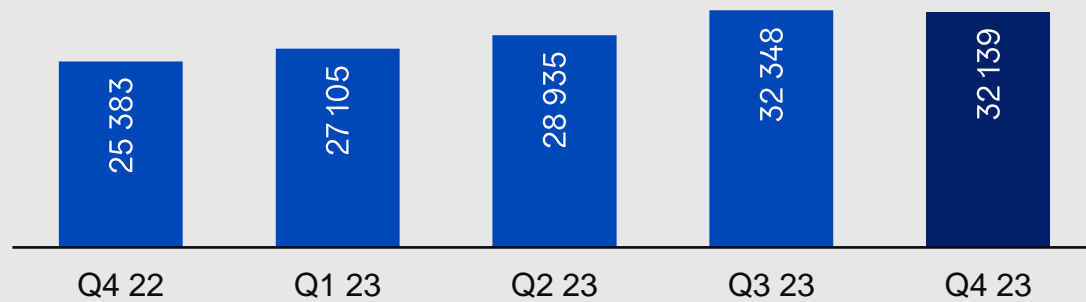


Total assets

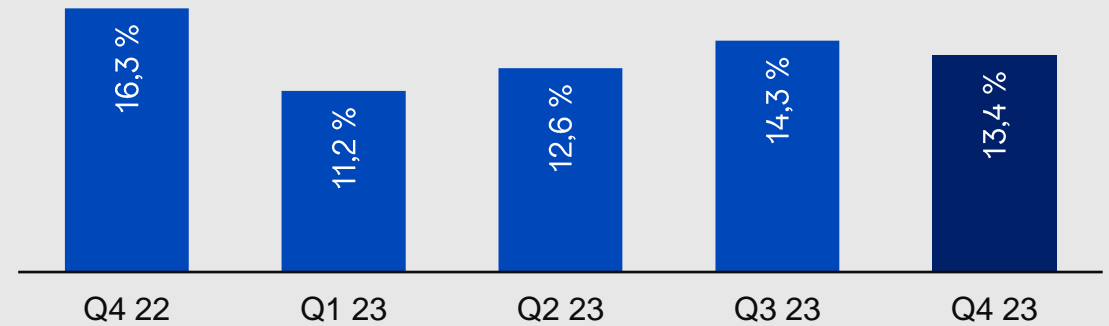


OBOS Boligkreditt – Financial situation

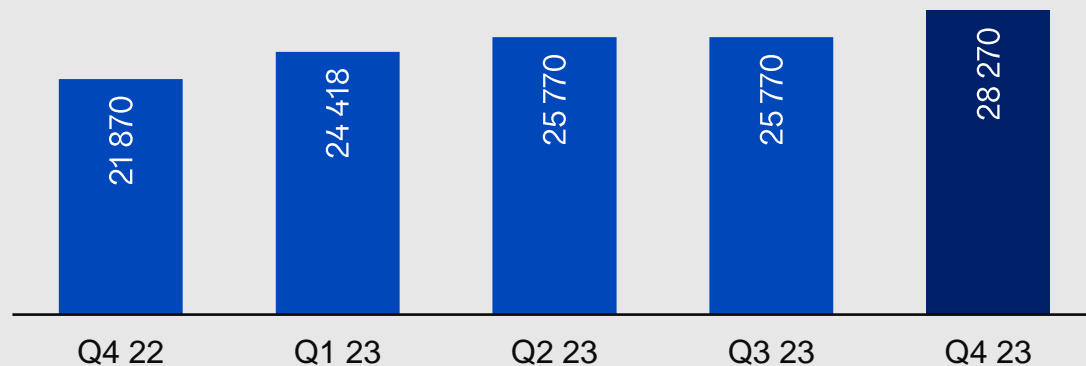
Lending (million NOK)



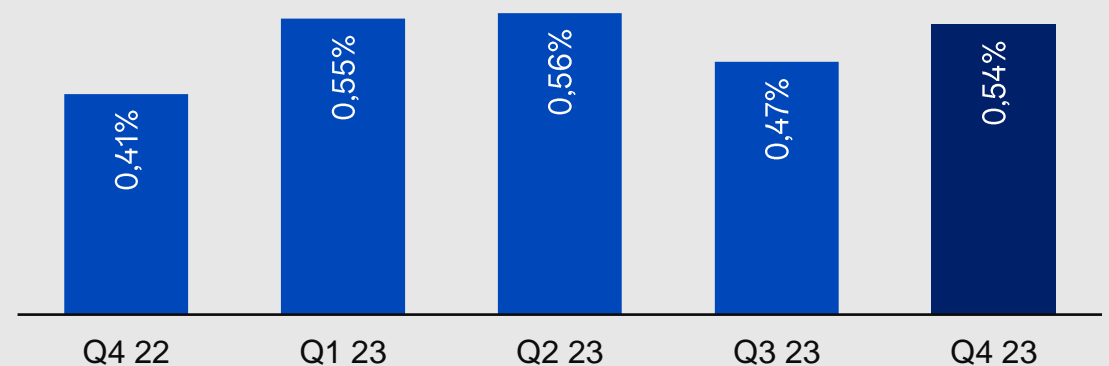
Overcollateralisation



Covered bonds issued

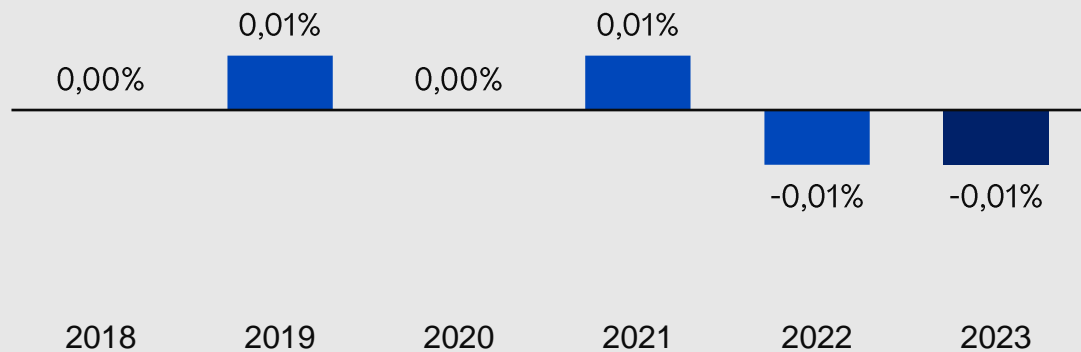


Net interest in % of average total assets

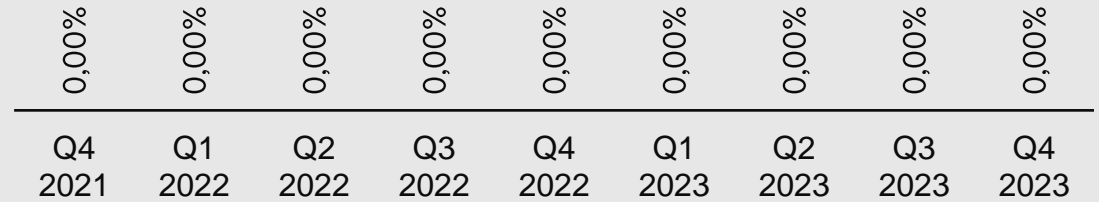


OBOS Boligkreditt – Low losses and defaults over time

Loss provisions in % of gross loans



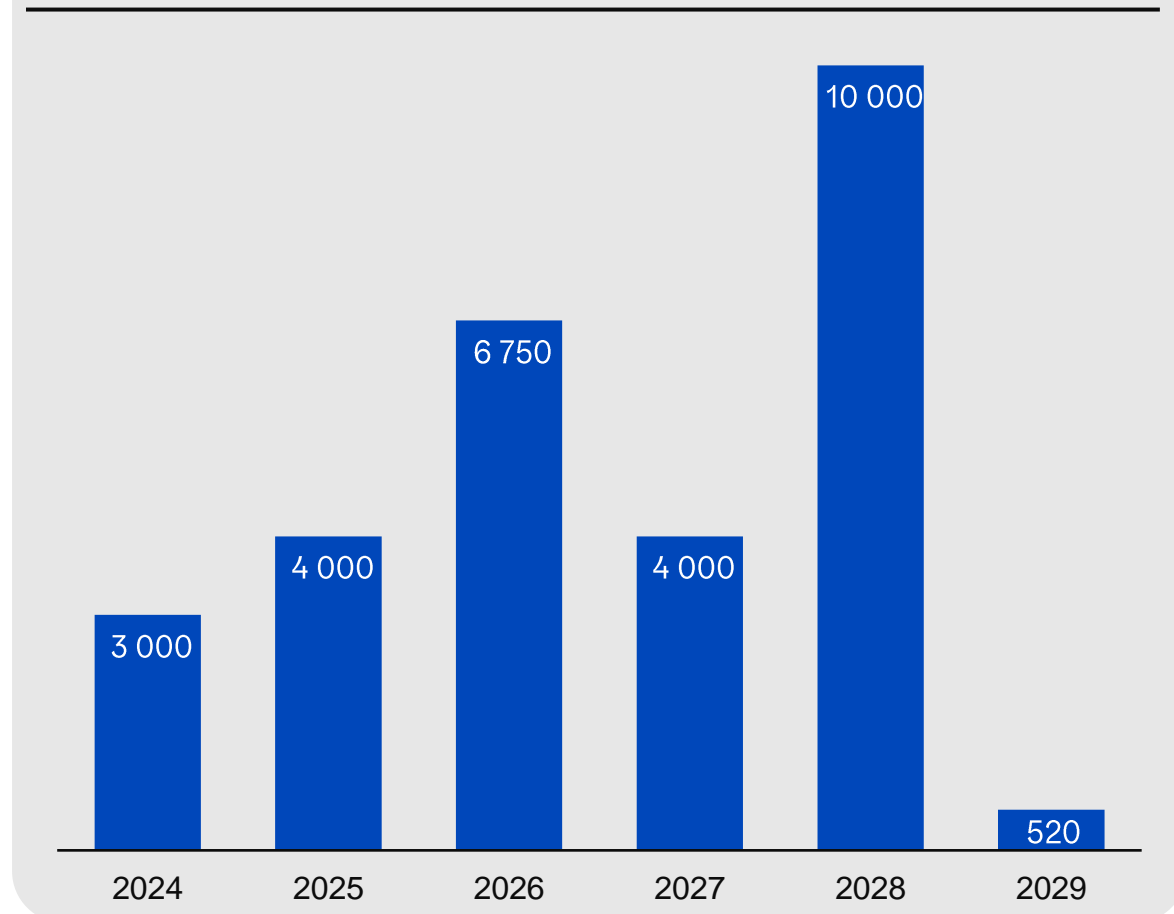
Defaults in % of gross loans



OBOS Boligkreditt – Issued covered bonds as of 31.12.2023

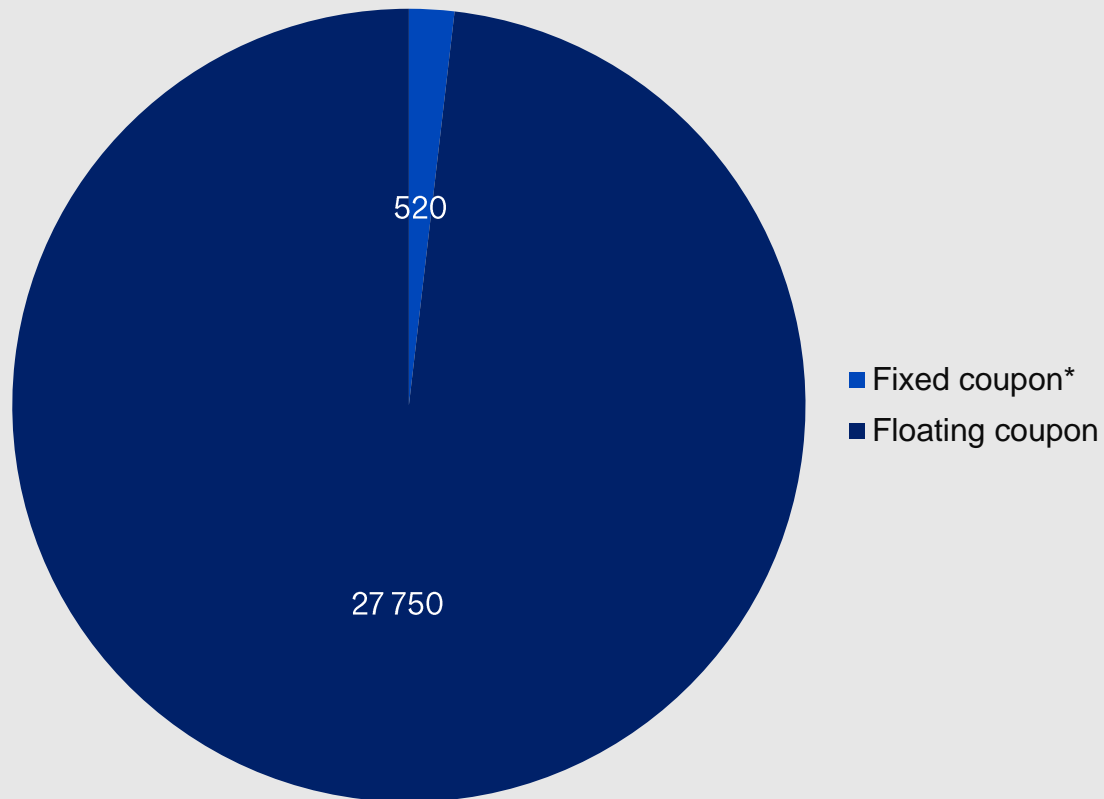
ISIN	ISSUE	Ticker	Type	Interest margin	Market
NO0010841232	OBOS Boligkreditt AS 19/24 FRN COVID	OBBK06 PRO	FRN – Soft bullet	47	Nordic ABM
NO0010872757	OBOS Boligkreditt AS 20/25 FRN COVID	OBBK07 PRO	FRN – Soft bullet	32	Nordic ABM
NO0010922842	OBOS Boligkreditt AS 21/26 FRN COVID	OBBK08 PRO	FRN – Soft bullet	20	Nordic ABM
NO0012493941	OBOS Boligkred AS 22/27 ADJ FLOOR C COVID	OBBK10 PRO	FRN – Soft bullet	40	Nordic ABM
NO0012811266	OBOS Boligkreditt AS 23/28 COVID	OBBK11 PRO	FRN – Soft bullet	50	Nordic ABM
NO0012918186	OBOS Boligkreditt AS 23/28 ADJ COVID	OBBK12 PRO	FRN – Soft bullet	62	Nordic ABM
NO0010851645	OBOS Boligkreditt AS 19/29 ADJ C CO		Fixed coupon		
NO0011160962	OBOS Boligkreditt AS 21/26 FRN COVID	OBBK09 PRO ESG	FRN – Soft bullet	20	Nordic ABM

Debt maturity profile of covered bonds (million NOK)

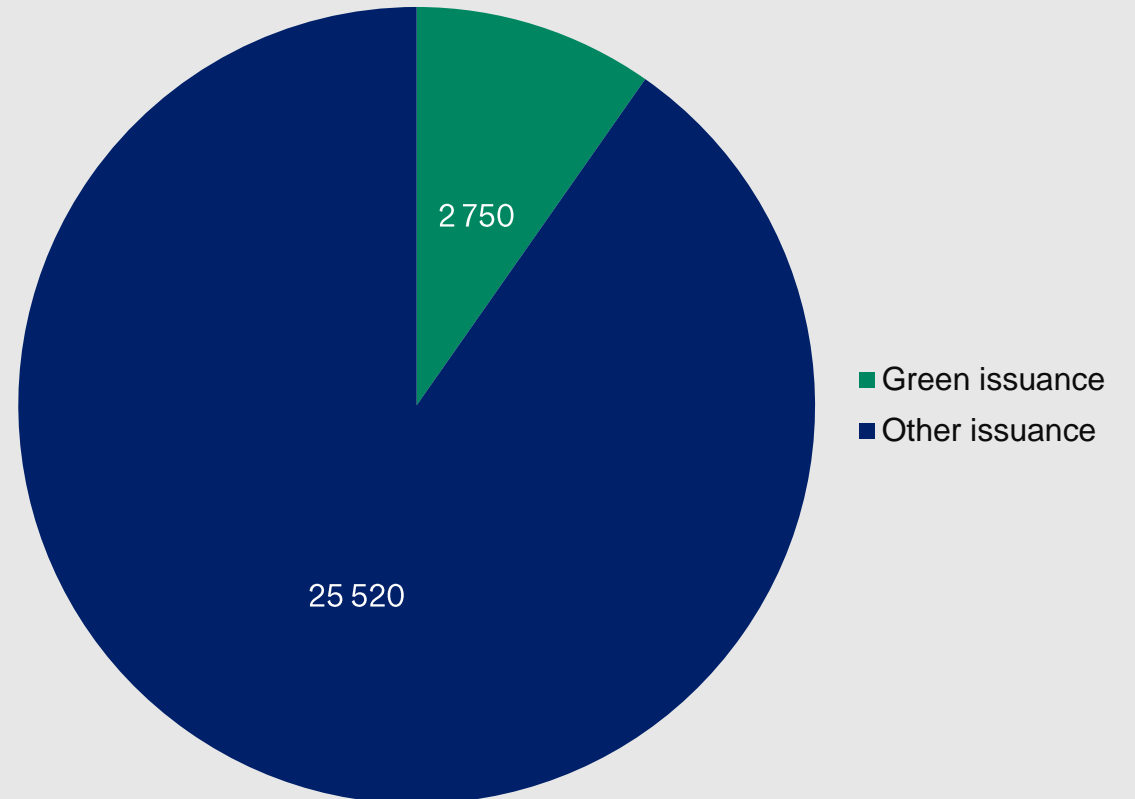


OBOS Boligkreditt – Issued covered bonds as of 31.12.2023

Floating versus fixed coupon* (million NOK)



Green issues (million NOK)

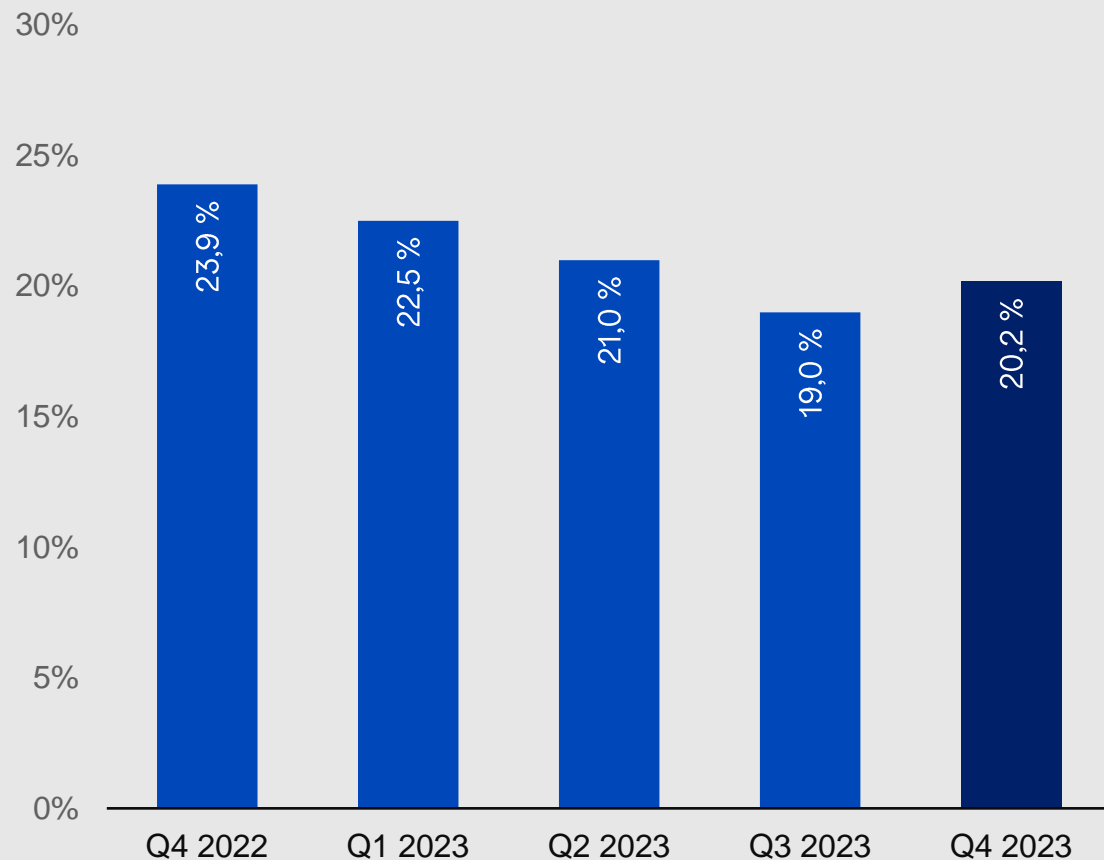


*The fixed coupon issuance is hedged with an interest rate swap.

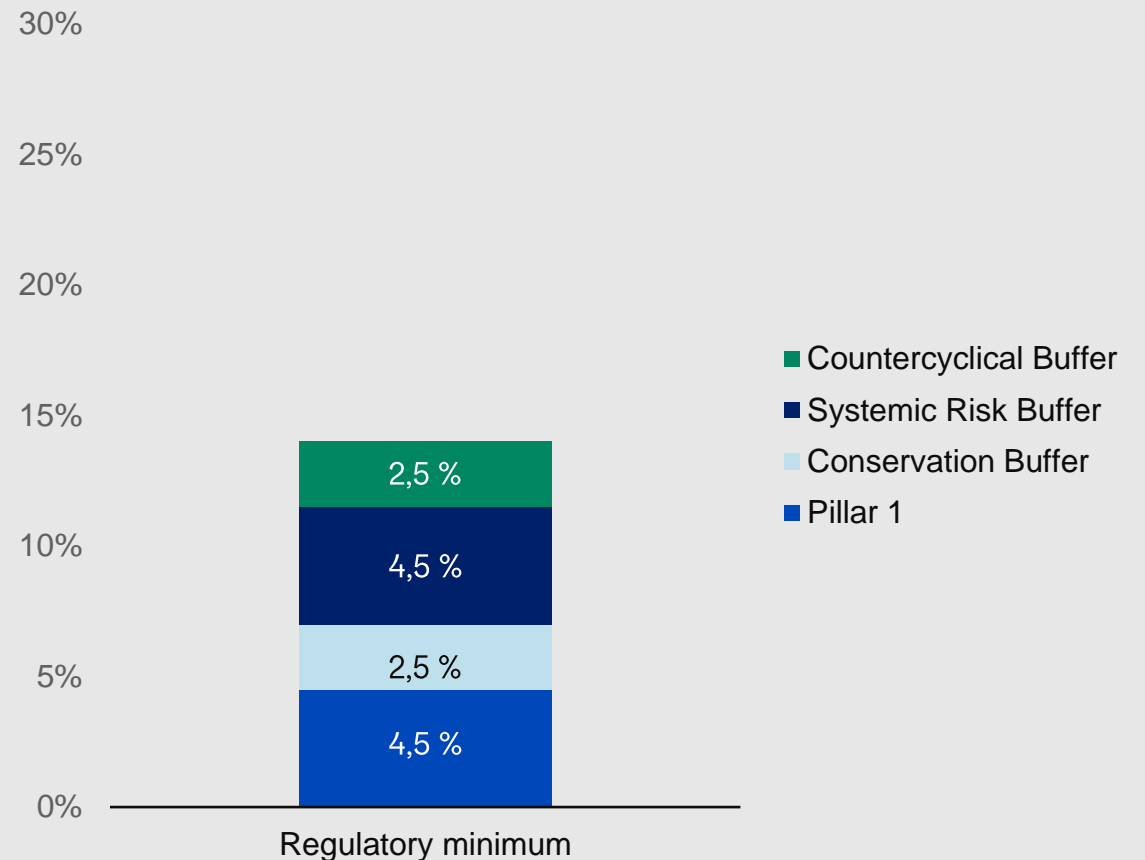


OBOS Boligkreditt – Capital adequacy and regulatory minimum

CET1 Capital ratio



CET1 Regulatory minimum per 31.12.2023



OBOS Boligkreditt Cover Pool

OBOS Boligkreditt – Cover Pool – Eligibility criteria

	Retail	Co-operative housing
Type of properties	<ul style="list-style-type: none"> Residential property in Norway, including detached houses, terraced houses, apartments, cooperative housing units The mortgaged property shall not be «buy-to-let» No holiday homes 	<ul style="list-style-type: none"> Housing co-operative mortgage loans only, qualifying as mortgage loans according to the capital adequacy regulations (35 % weighted using the standardised approach)
Collateral	<ul style="list-style-type: none"> Maximum LTV 80 % Quarterly valuation from independent appraiser 	<ul style="list-style-type: none"> Maximum LTV 60 % Quarterly valuation from independent appraiser
Credit criteria	<ul style="list-style-type: none"> No adverse credit history the previous year in any part of the banking group 	<ul style="list-style-type: none"> No adverse credit history the previous year in any part of the banking group
Type of products	<ul style="list-style-type: none"> Amortising and non-amortising loans No fixed rate loans 	<ul style="list-style-type: none"> Amortising and non-amortising loans No fixed rate loans
Loan volume	<ul style="list-style-type: none"> Maximum loan volume per customer NOK 10 million 	<ul style="list-style-type: none"> Max loan volume per client or group of connected clients 20 % of own funds Max loan volume per collateral 4 % of total cover pool



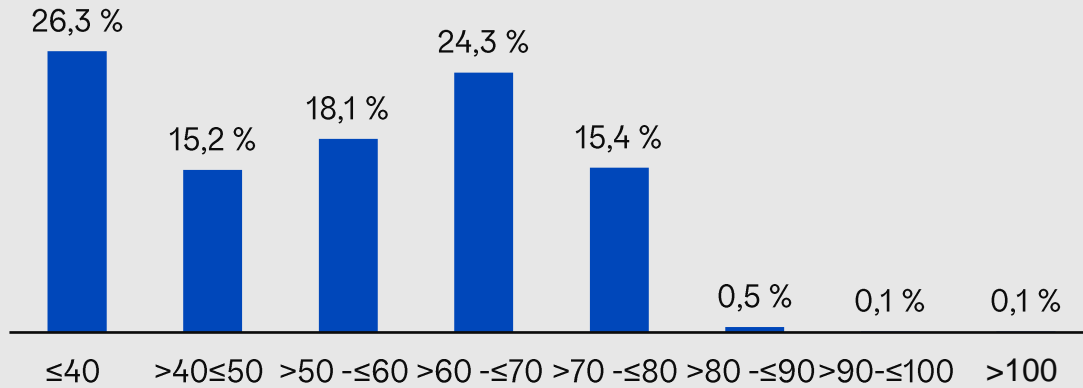
OBOS Boligkreditt – Cover Pool details as of 31.12.2023

	Retail	Housing co-operatives
Assets/ Status	99,84 % performing loans	100 % performing loans
Cover Pool	8,4 bn NOK	23,6 bn NOK
Average Loan Balance	1 611 303 NOK	15 255 353 NOK
Weighted average LTV	52 %	27 %
Weighted average remaining term	285 months	331 months
Principal payment frequency	100 % monthly, 0 % quarterly	94,85 % monthly, 5,15 % quarterly/ semi-annually
Rate type	100 % floating	100 % floating
OC- level (eligible)	113,17 %	



OBOS Boligkreditt – Cover Pool – Retail (PM)

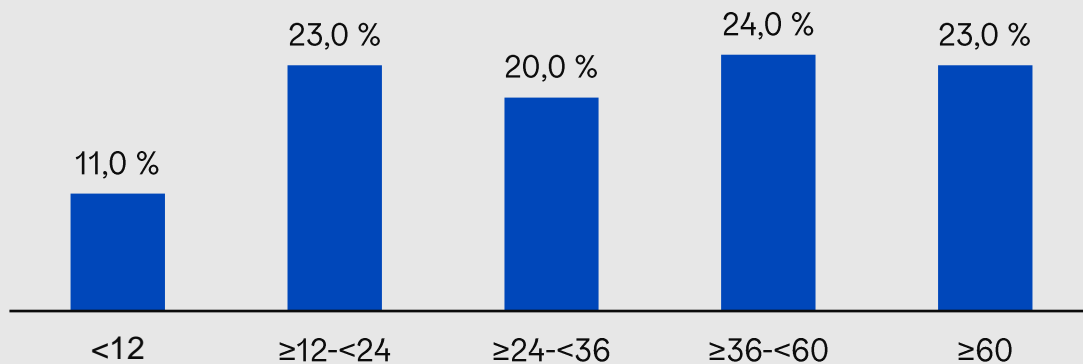
LTV (Unindexed) (%)



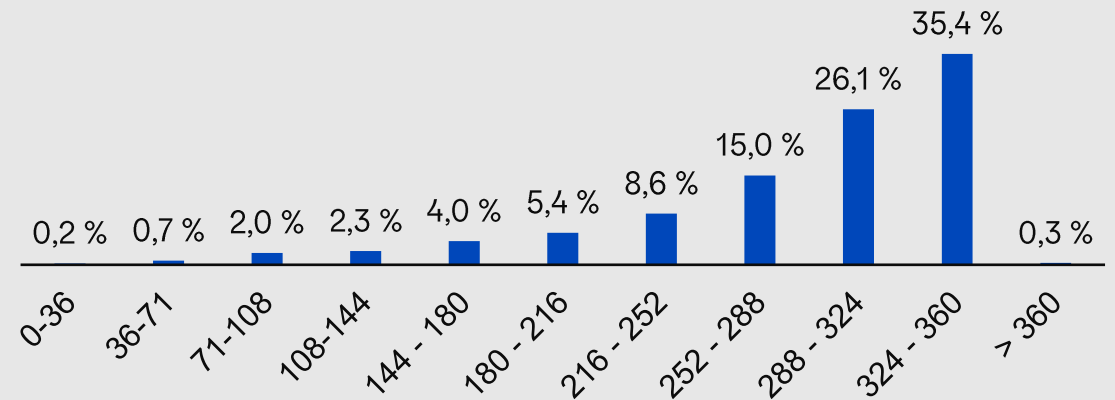
Repayment type



Seasoning

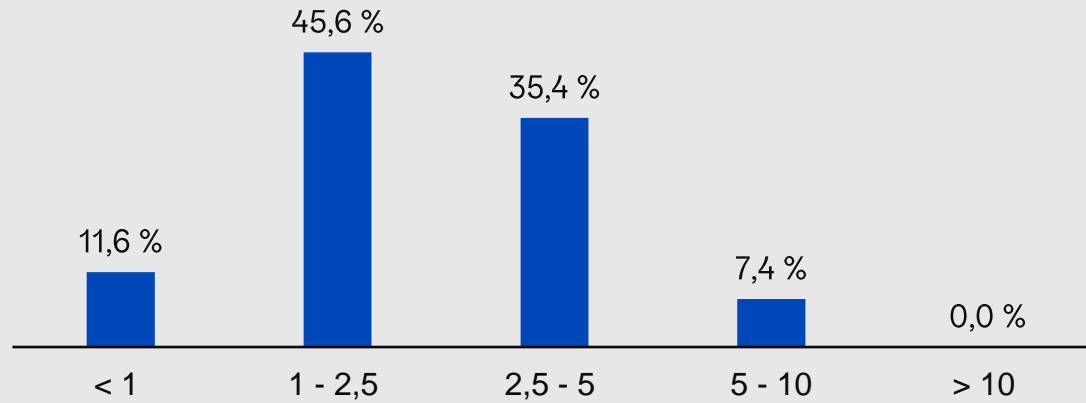


Remaining term of loan (number of months)

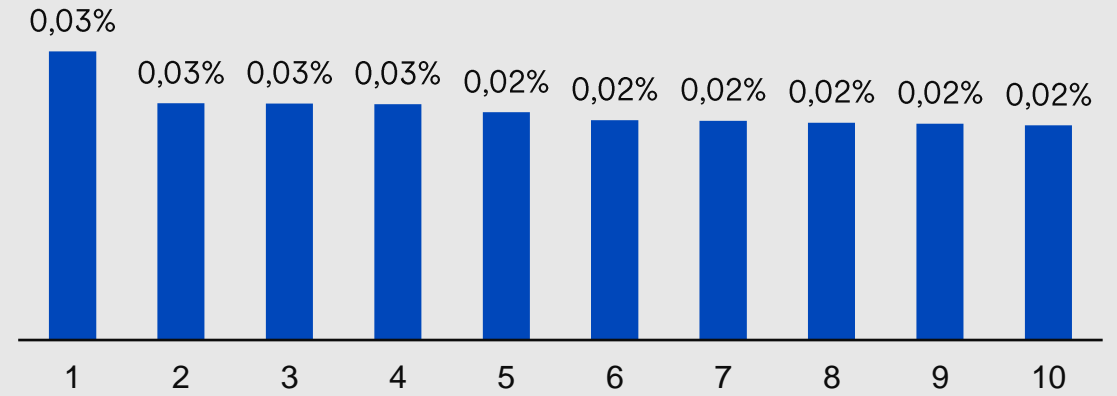


OBOS Boligkreditt – Cover Pool – Retail (PM)

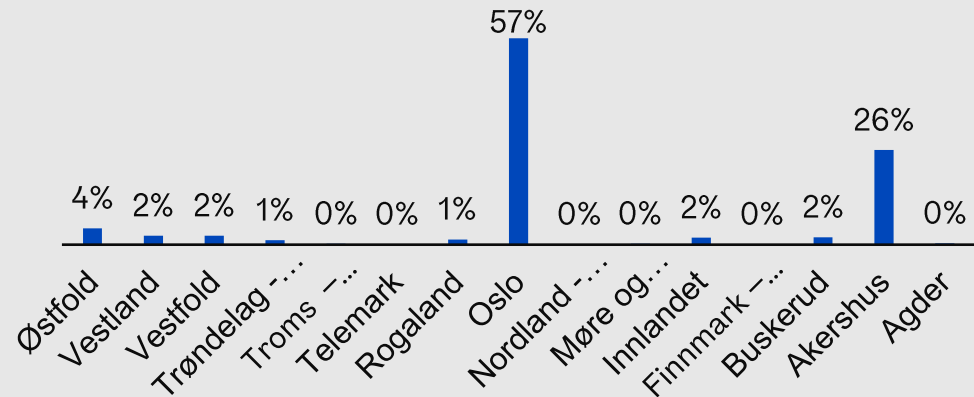
Pool notional (million NOK)



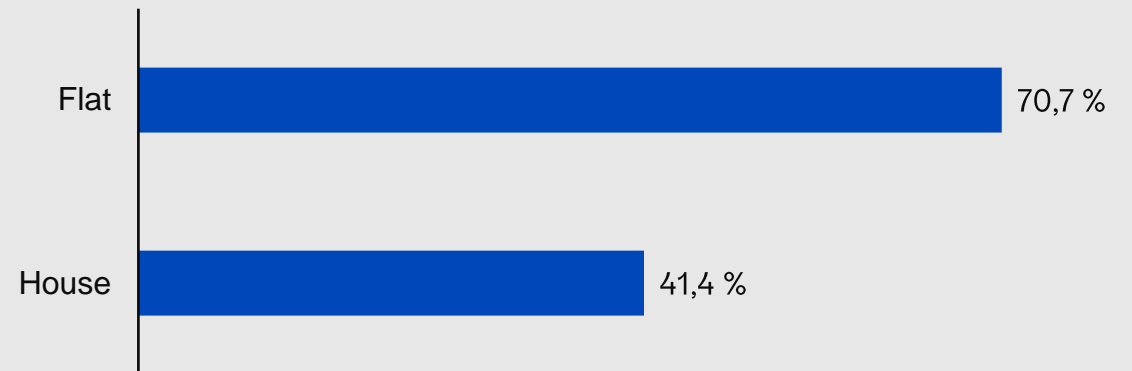
10 largest borrowers % of cover pool



Regions



Property type

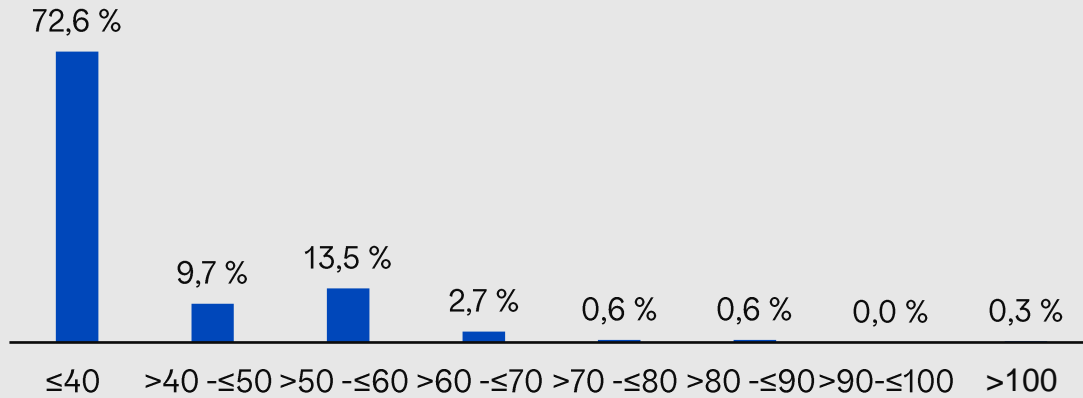


*in % of total cover pool (retail + housing co-operatives)

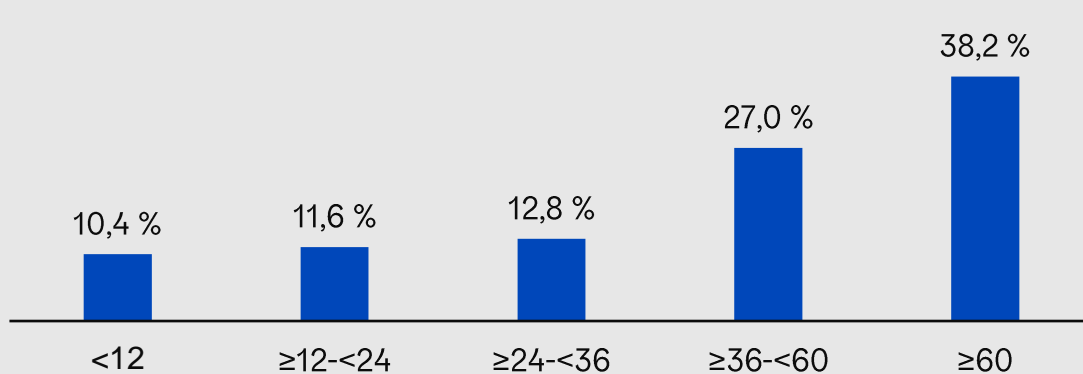


OBOS Boligkreditt – Cover Pool – Housing co-operatives (BM)

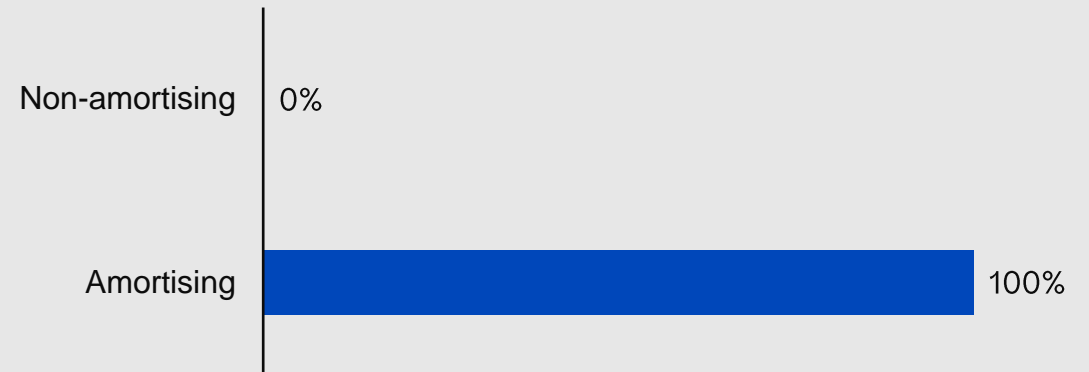
LTV (Unindexed)



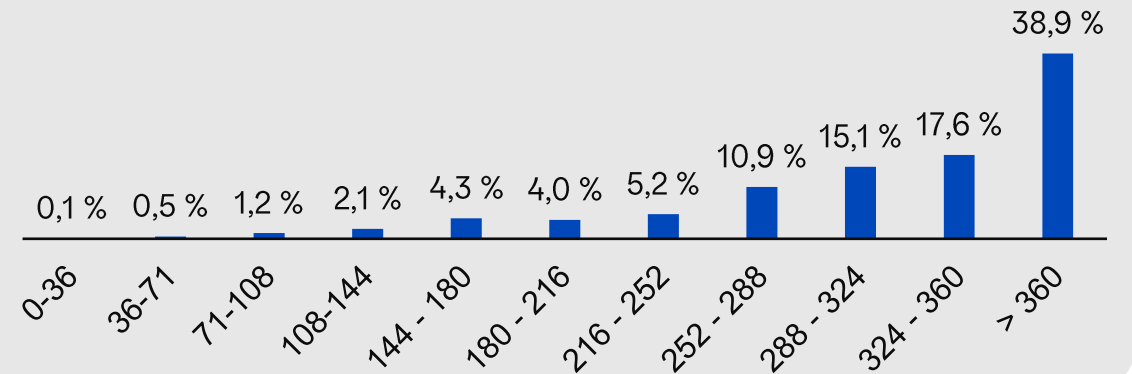
Seasoning



Repayment type

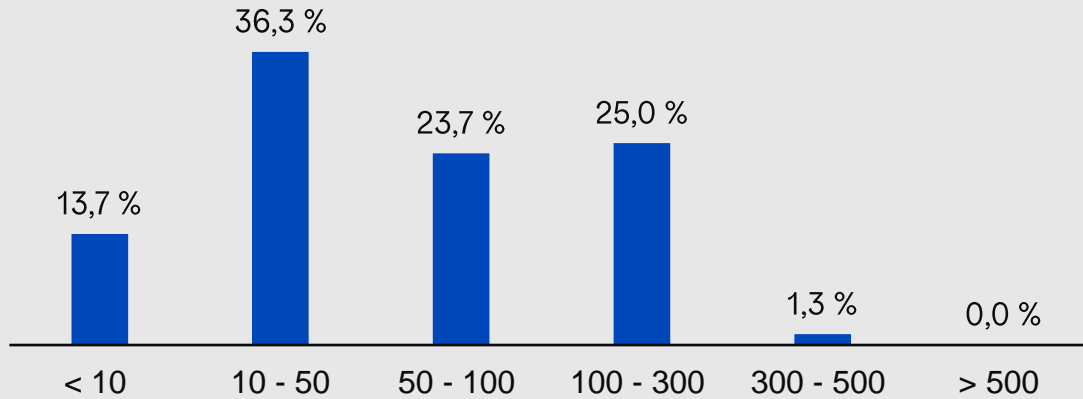


Remaining term of loan (number of months)

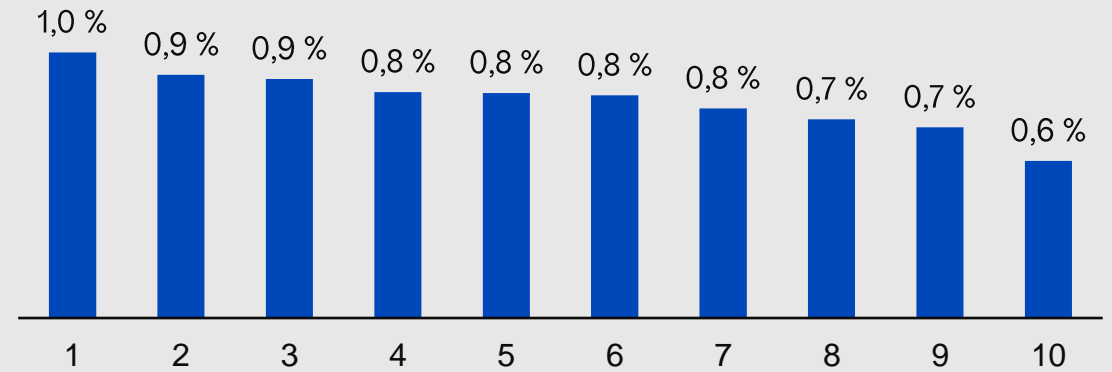


OBOS Boligkreditt – Cover Pool – Housing co-operatives (BM)

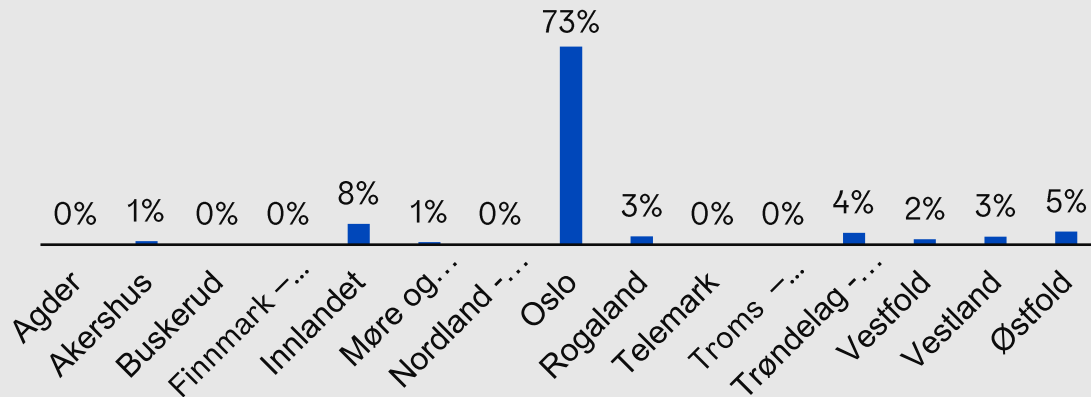
Pool notional (million NOK)



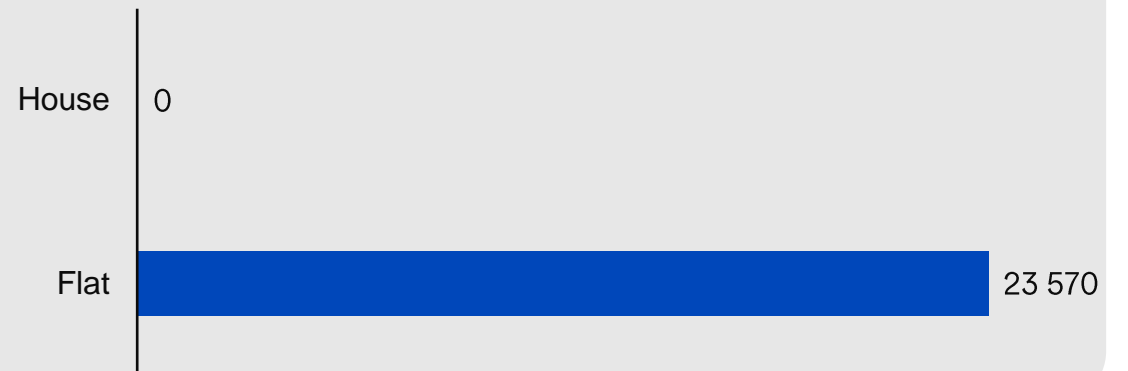
10 largest borrowers % of cover pool*



Regions



Property type



Appendix

Dictionary – The Norwegian Housing co-operative

English	Norwegian
Co-operative building and housing association	Boligbyggelag (OBOS BBL)
Housing company <ul style="list-style-type: none">• Housing co-operative (co-operative og co-op)• Housing corporation• Residential Condominium/ Condominium	Boligselskap (BS) <ul style="list-style-type: none">• Borettslag• Boligaksjeselskap• Boligsameie
Shared debt in joint property ownership	Fellesgjeld
Joint costs	Felleskostnader
Loans to co-op members and/ or residents (retail) <ul style="list-style-type: none">• Share in a Housing co-operative• Share in a housing corporation• Unit/ section in a residential condominium	Lån til medlemmer/ beboere (PM) <ul style="list-style-type: none">• Borettslagsandel/ andel• Aksje/ andel i boligaksjeselskap• Selveierseksjon i et boligsameie



