

Investor presentation
OBOS Boligkreditt
Q2 2024



Agenda

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

About the OBOS Group

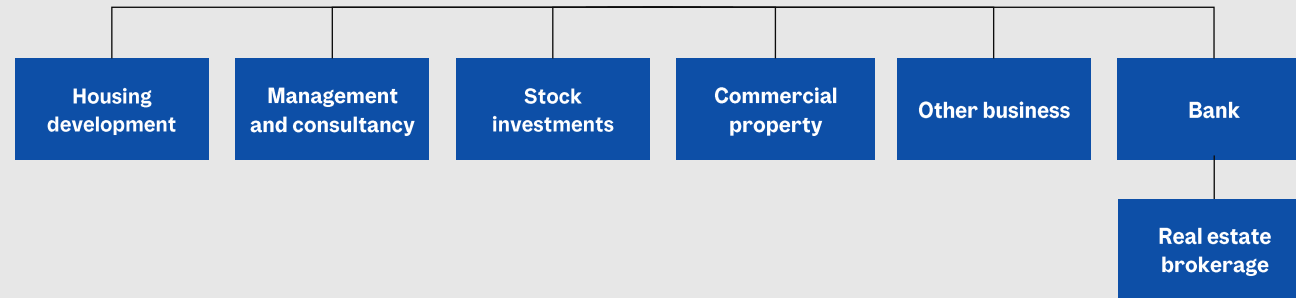
The OBOS Group

Overview

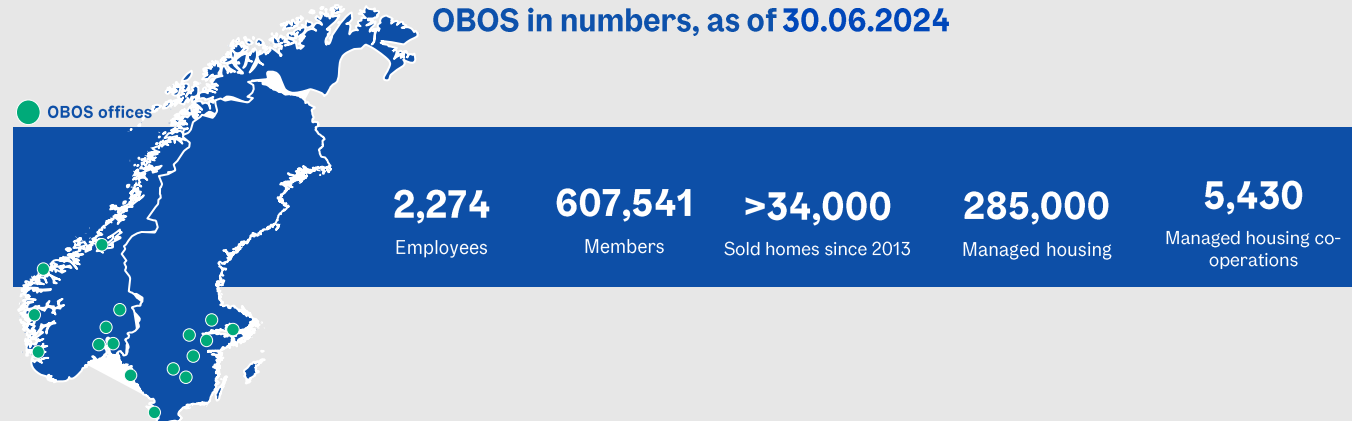
- OBOS was founded in 1929 to provide a solution to Oslo's housing problems. OBOS is a cooperative that is owned by its members
- Today, OBOS is the largest housing developer in Norway and one of the largest in the Nordic region
- OBOS has operations in Norway and Sweden, and the group's head office 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 30.06.2024



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



94 employees in OBOS-banken and 56 employees in OBOS Eiendomsmeglere



60,7 billion NOK in lending



3/4 are loans to housing companies (6 600 customers, of which 2 700 loan customers)



1/4 are loans to retail customers (84 600 customers, of which 8 300 loan customers)

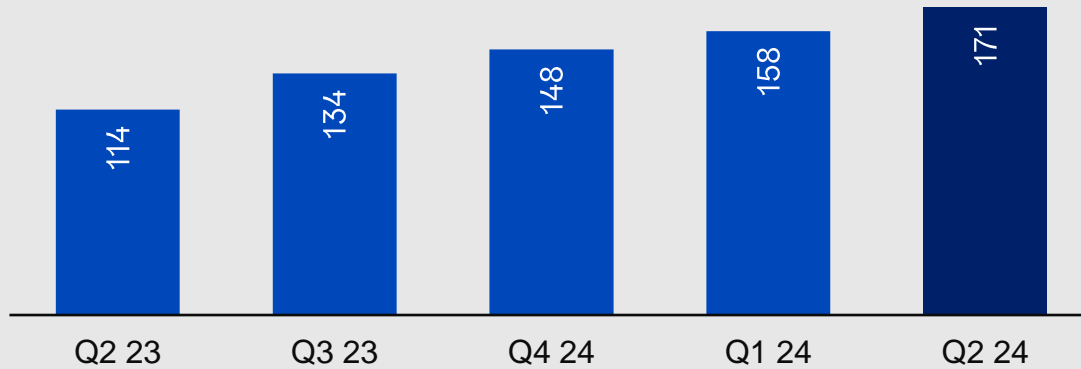


#12 largest Norwegian bank*

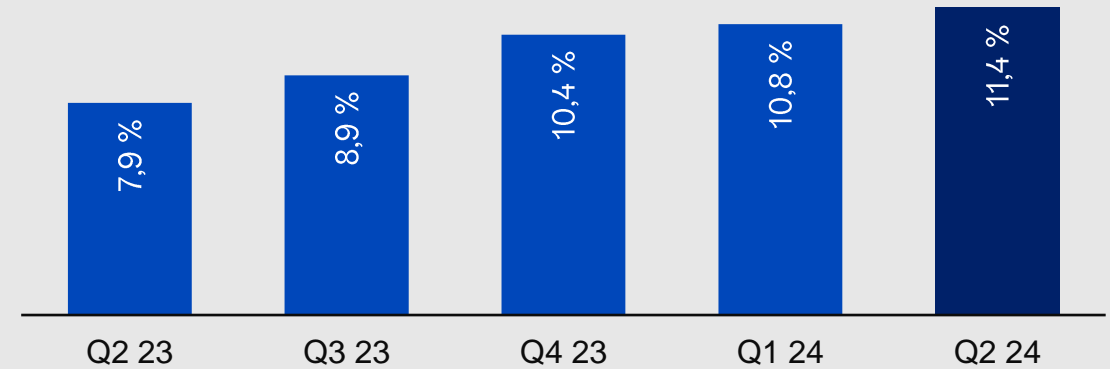


OBOS-banken – Financial situation

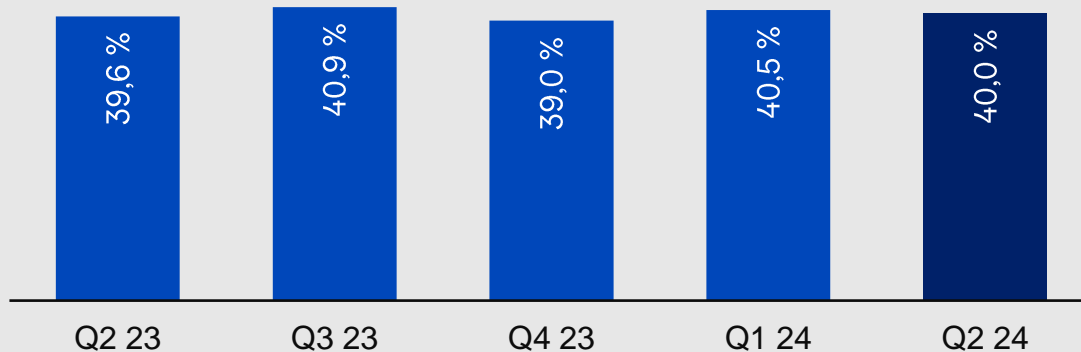
Profit before tax (million NOK)



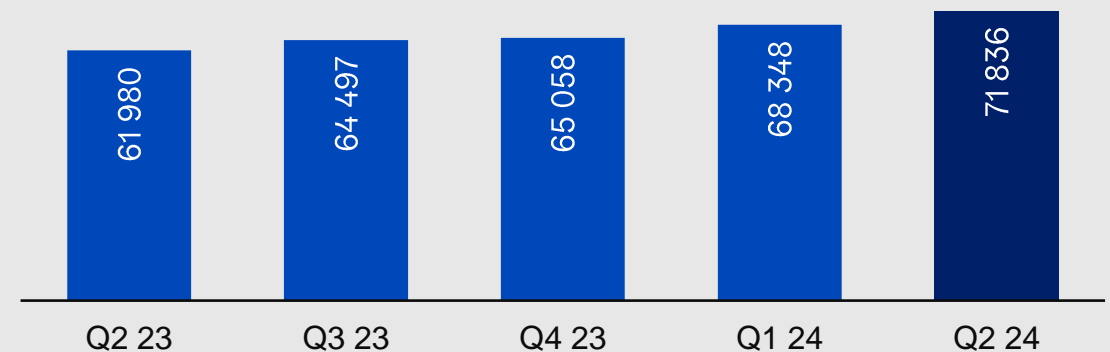
Return on equity after tax



Cost-to-income ratio*

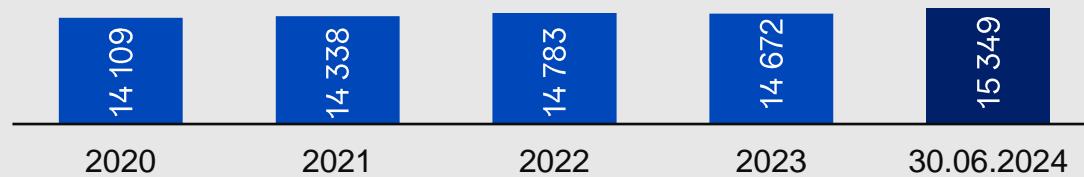


Total assets (million NOK)

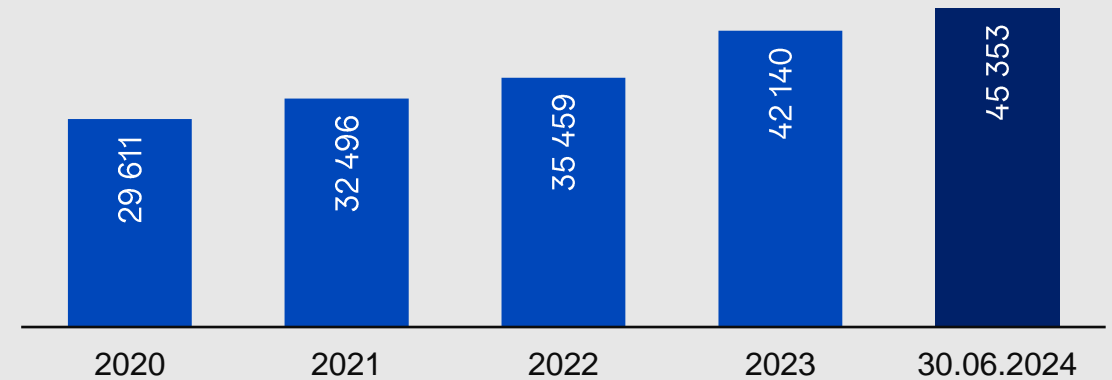


OBOS-banken – Financial situation

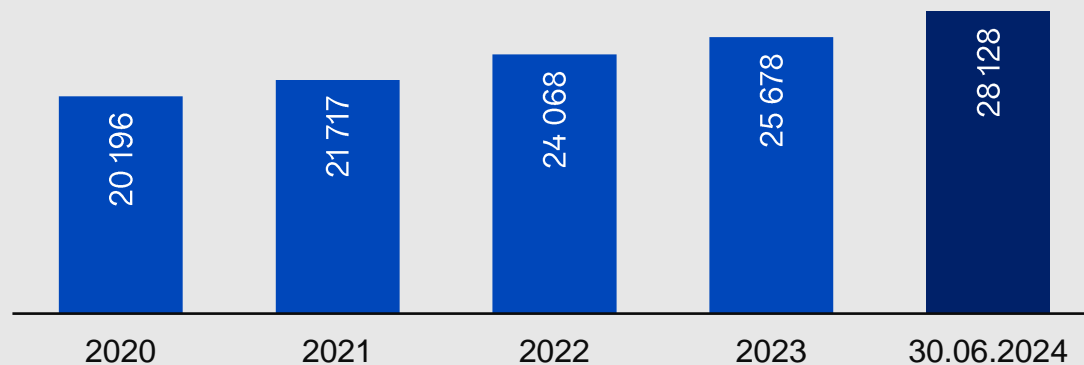
Lending to retail customers (million NOK)



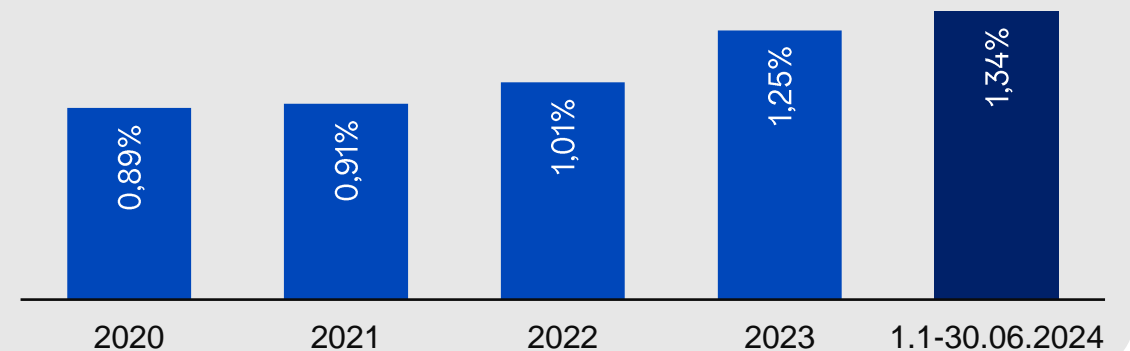
Lending to housing companies (million NOK)



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.
- Its assets consist of retail mortgage loans and housing co-operative loans originally underwritten by OBOS-banken.
- Total lending at Q2 2024 amounted to NOK 36,77 billion.
- Total issued covered bond loans at Q2 2024 amounted to NOK 32,52 billion.
- Overcollateralisation was at 112,5 % per 30.06.2024.

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 %

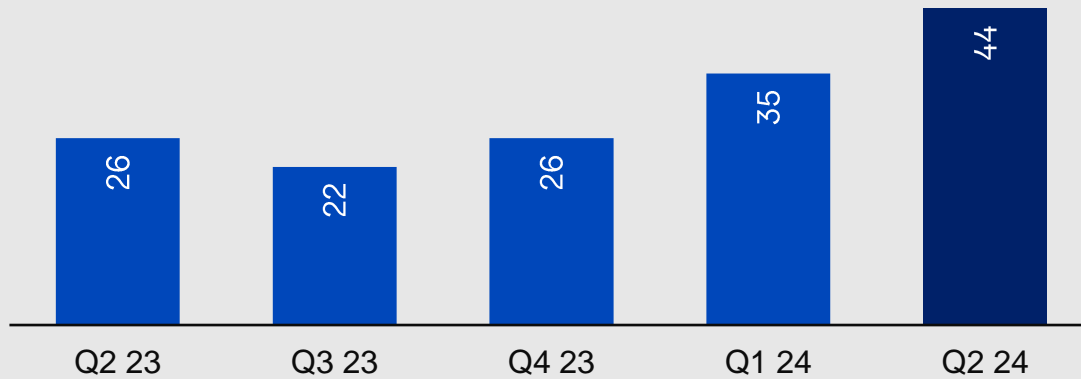
Agreements with OBOS-banken

- 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)

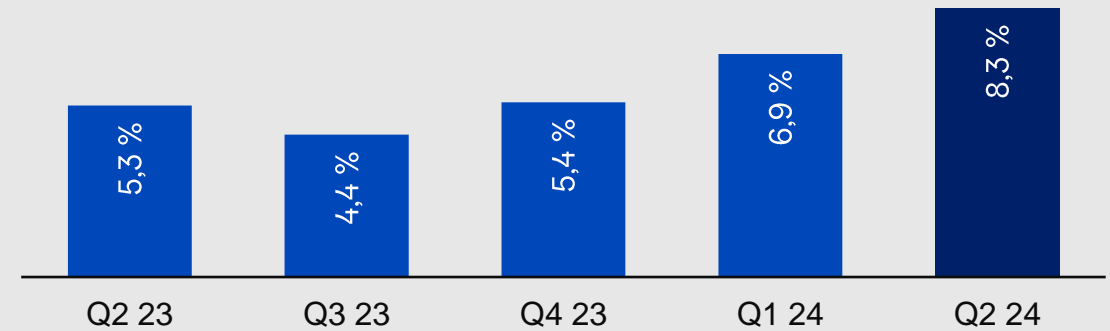


OBOS Boligkreditt – Financial situation

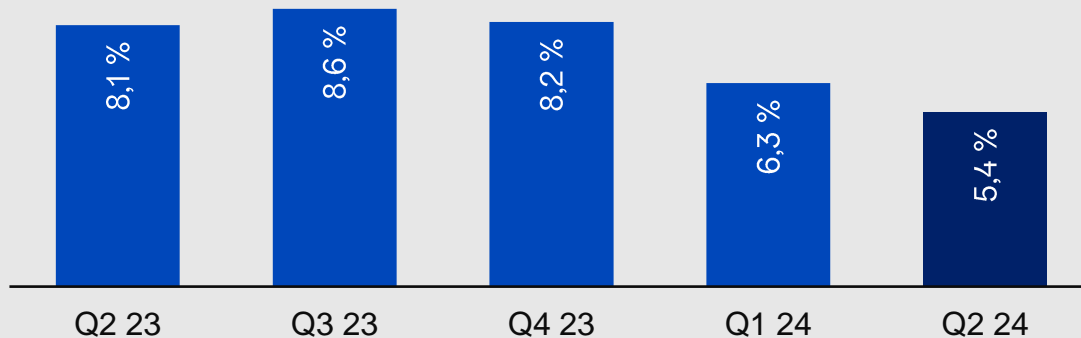
Profit after tax (million NOK)



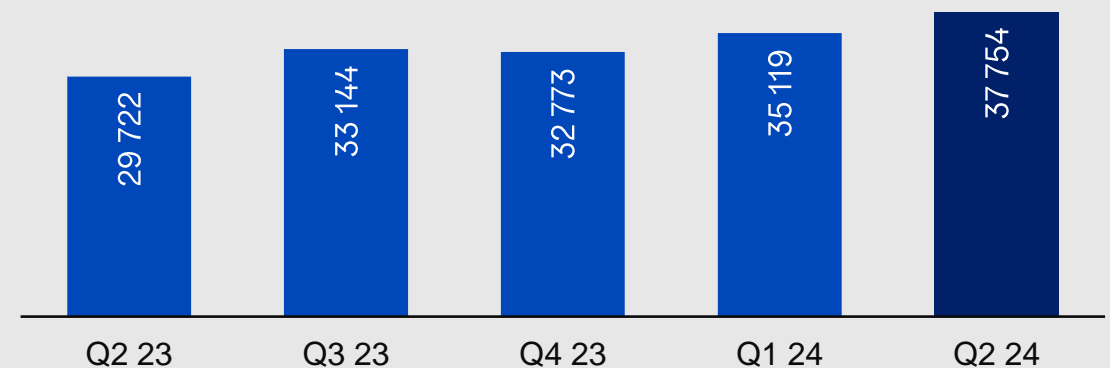
Return on equity after tax



Cost-to-income ratio

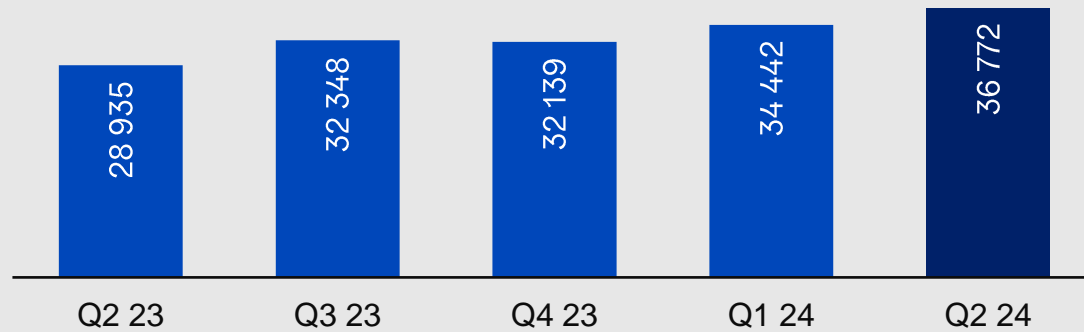


Total assets (million NOK)

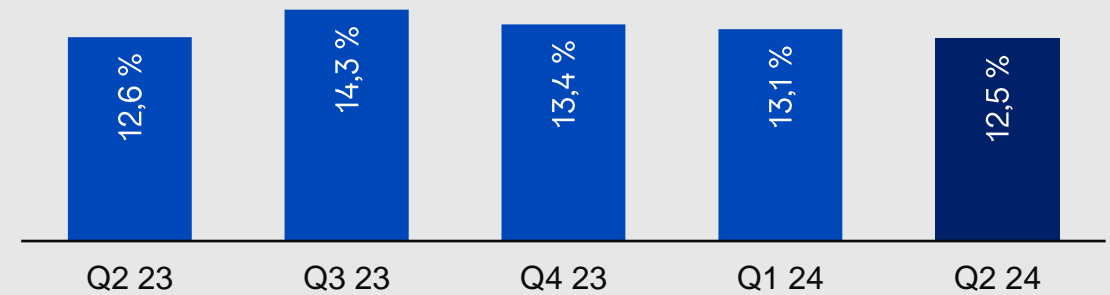


OBOS Boligkreditt – Financial situation

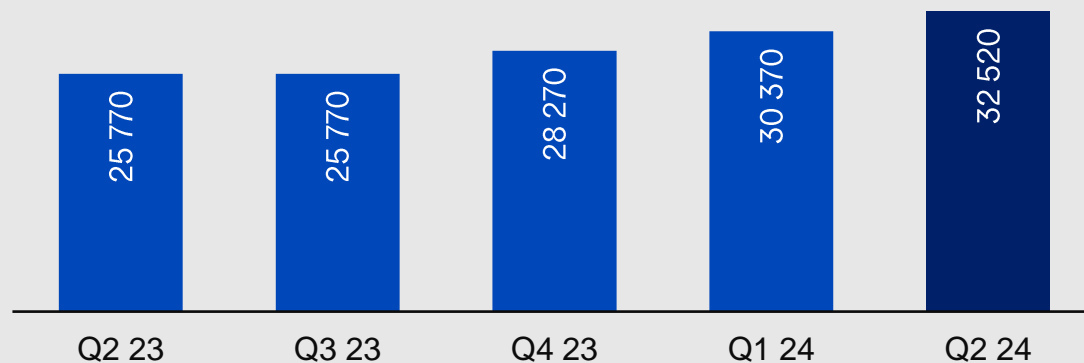
Lending (million NOK)



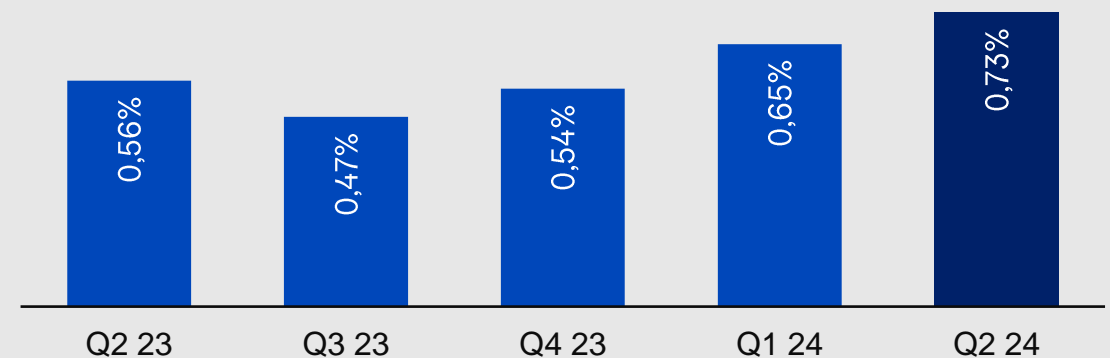
Overcollateralisation



Covered bonds issued

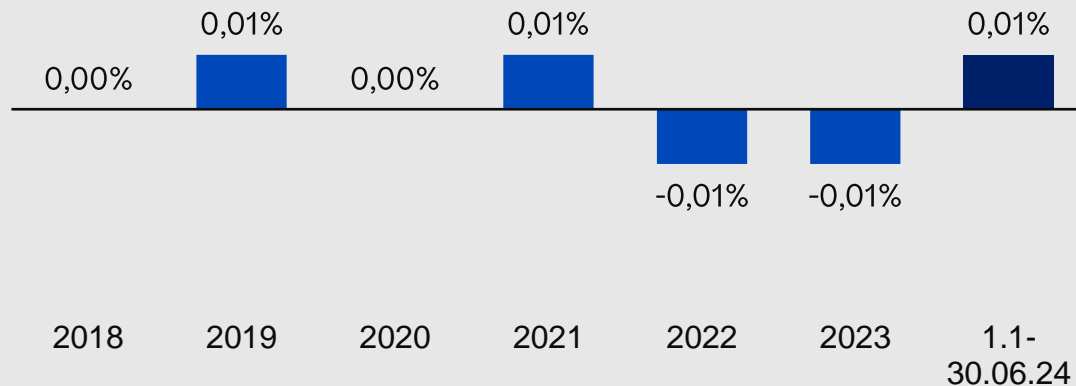


Net interest in % of average total assets



OBOS Boligkredit – Low losses and defaults over time

Loss provisions in % of gross loans



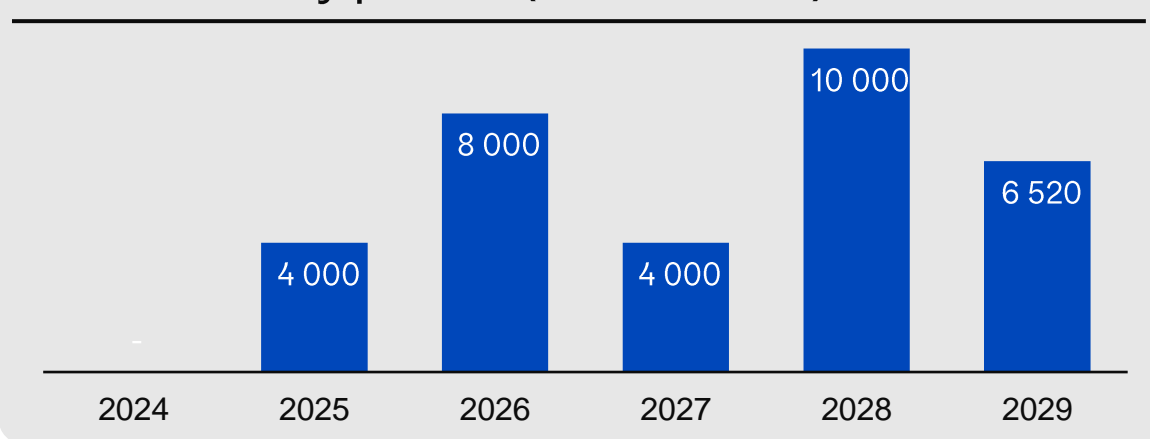
Defaults in % of gross loans



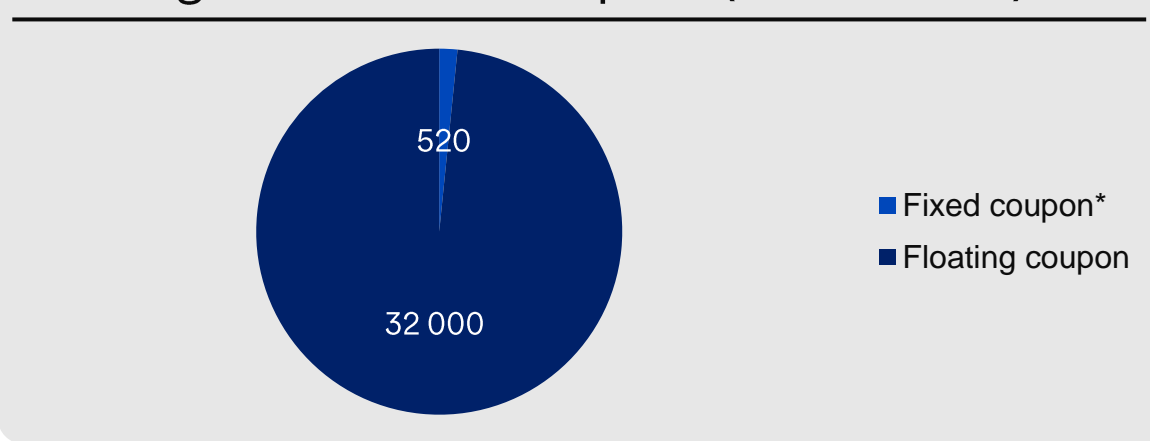
OBOS Boligkreditt – Issued covered bonds as of 30.06.2024, of which two bonds with outstanding amount of 6 billions

ISIN	ISSUE	Ticker	Type	Coupon over 3m NIBOR	Outstanding amount (million NOK)
NO0010851645	OBOS Boligkreditt AS 19/29 ADJ C CO		Fixed coupon*		520
NO0010872757	OBOS Boligkreditt AS 20/25 FRN COVID	OBBK07 PRO	FRN – Soft bullet	32	4 000
NO0010922842	OBOS Boligkreditt AS 21/26 FRN COVID	OBBK08 PRO	FRN – Soft bullet	20	4 000
NO0011160962	OBOS Boligkreditt AS 21/26 FRN COVID	OBBK09 PRO ESG	FRN – Soft bullet	20	4 000
NO0012493941	OBOS Boligkred AS 22/27 ADJ FLOOR C COVID	OBBK10 PRO	FRN – Soft bullet	40	4 000
NO0012811266	OBOS Boligkreditt AS 23/28 COVID	OBBK11 PRO	FRN – Soft bullet	50	4 000
NO0012918186	OBOS Boligkreditt AS 23/28 ADJ COVID	OBBK12 PRO	FRN – Soft bullet	62	6 000
NO0013119891	OBOS Boligkreditt AS 24/29 FRN C COVID	OBBK13 PRO	FRN – Soft bullet	58	6 000

Debt maturity profile (million NOK)



Floating versus fixed coupon* (million NOK)



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

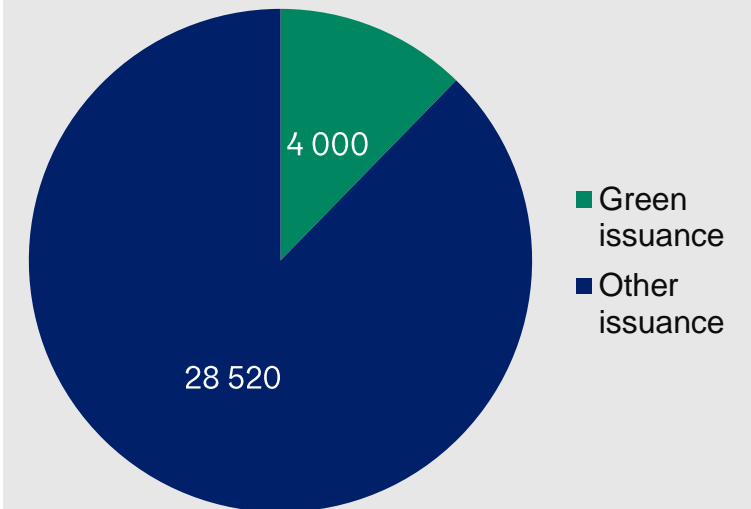


OBOS Boligkreditt – Green Bond Framework updated in June 2024

- Framework for issuing of green bonds updated in June 2024
- Written in accordance with «ICMA Green Bond Principles»
- Verified by S&P Global Ratings through a «Second-Party Opinion (SPO)»
- [Link to Green Bond Framework](#)

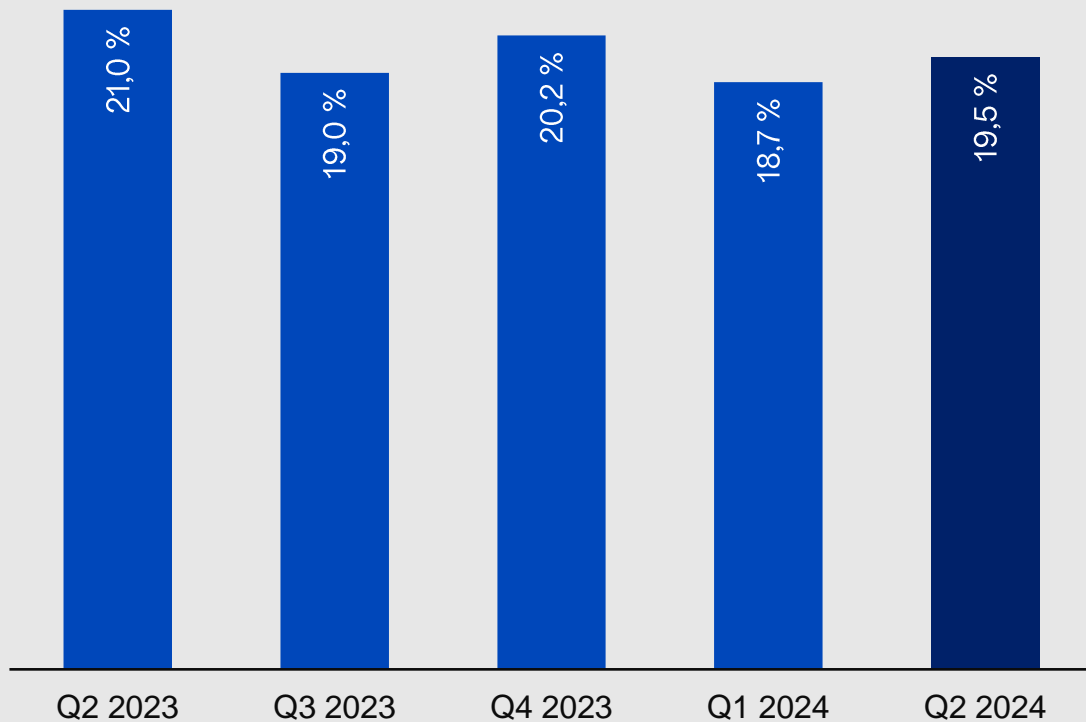


Green bonds issued (million NOK)

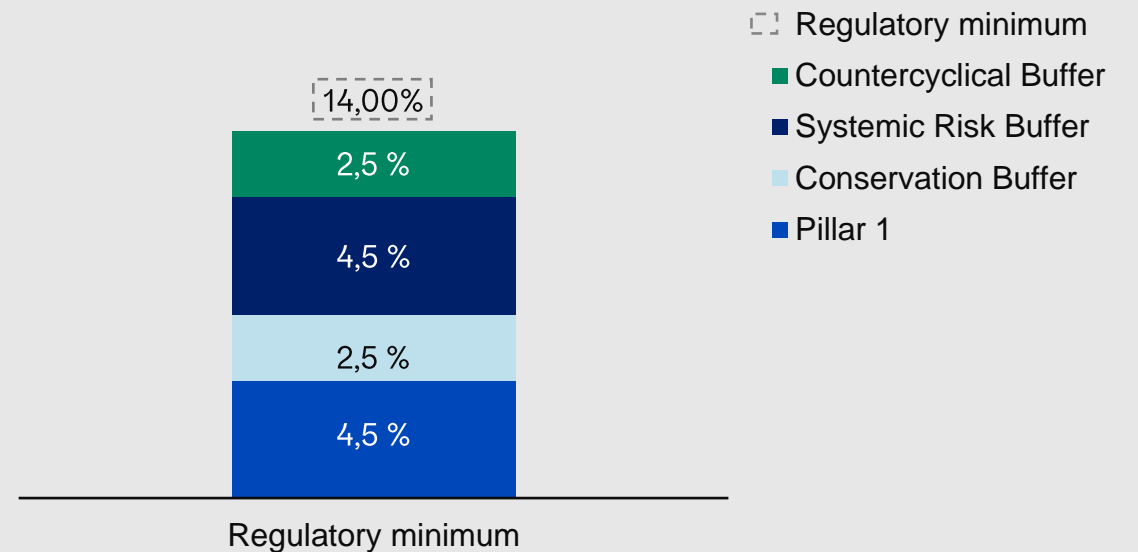


OBOS Boligkreditt – Capital adequacy and CET1 regulatory minimum

CET1 Capital ratio



CET1 Regulatory minimum per 30.06.2024



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 % internal, 80% regulatory 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



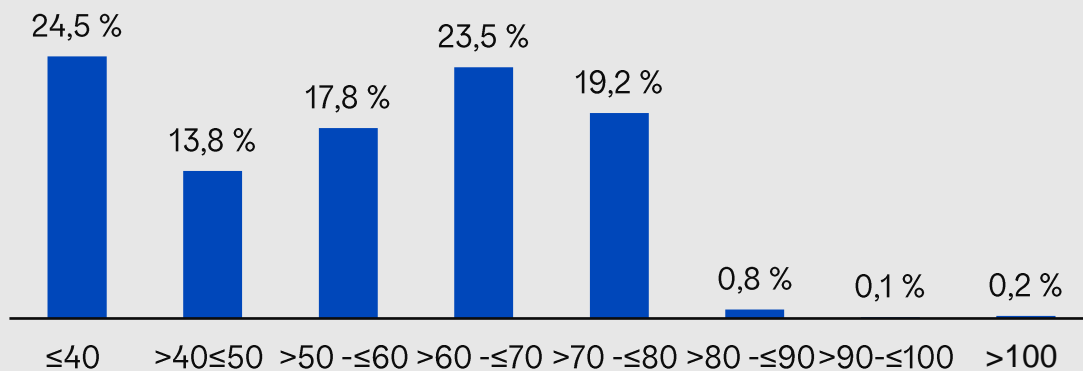
OBOS Boligkreditt – Cover Pool details as of 30.06.2024

	Retail	Housing co-operatives
Assets/ Status	99,78 % performing loans	100 % performing loans
Cover Pool	9,9 bn NOK	26,7 bn NOK
Average Loan Balance	1 694 312 NOK	15 811 785 NOK
Weighted average LTV	54 %	29 %
Weighted average remaining term	288 months	338 months
Principal payment frequency	100 % monthly, 0 % quarterly	95,73 % monthly, 4,27 % quarterly/ semi-annually
Rate type	100 % floating	100 % floating
OC- level (eligible)	112,5 %	

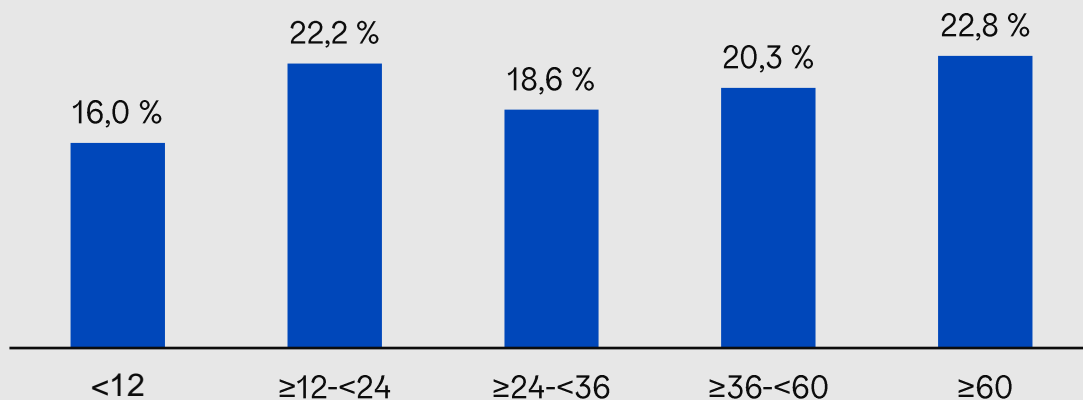


OBOS Boligkreditt – Cover Pool – Retail (PM)

LTV (Unindexed) (%)



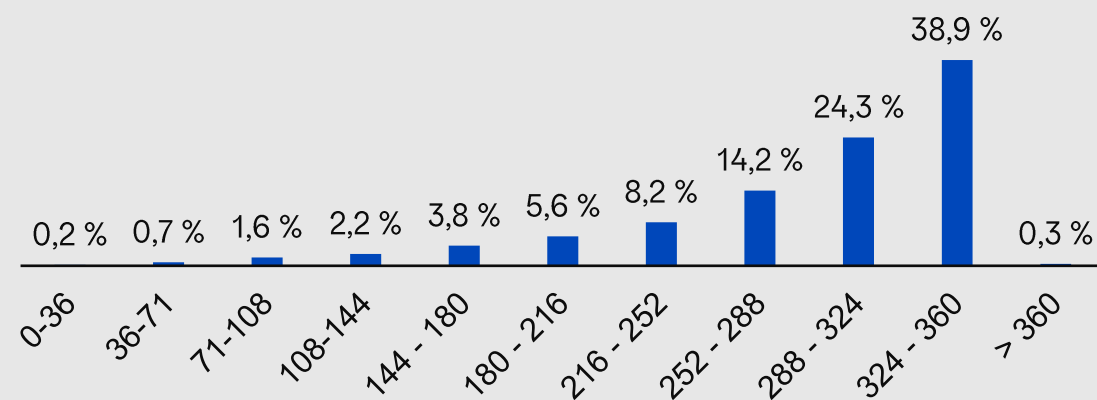
Seasoning



Repayment type

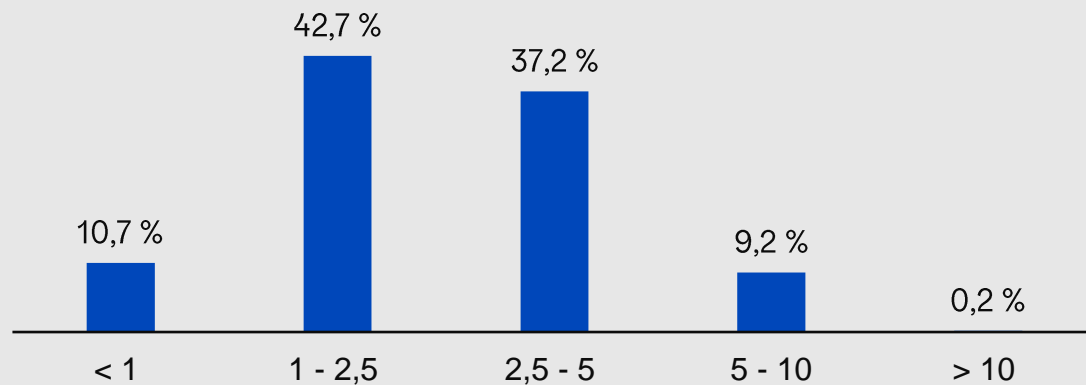


Remaining term of loan (number of months)

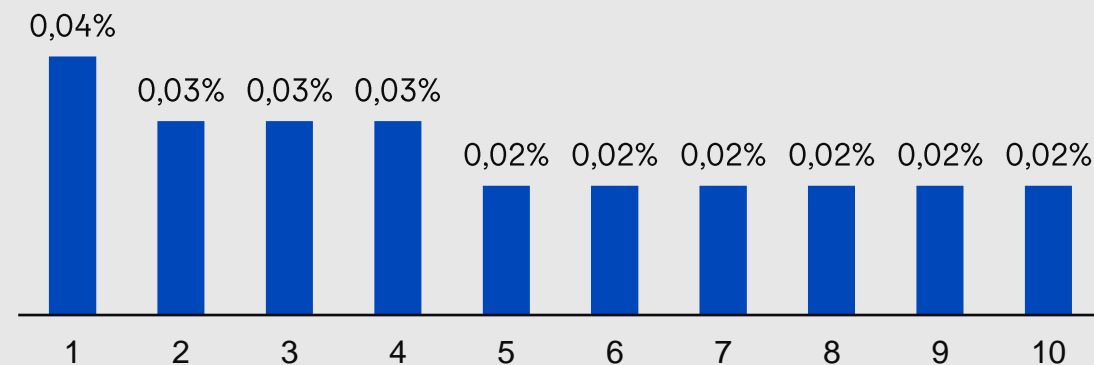


OBOS Boligkreditt – Cover Pool – Retail (PM)

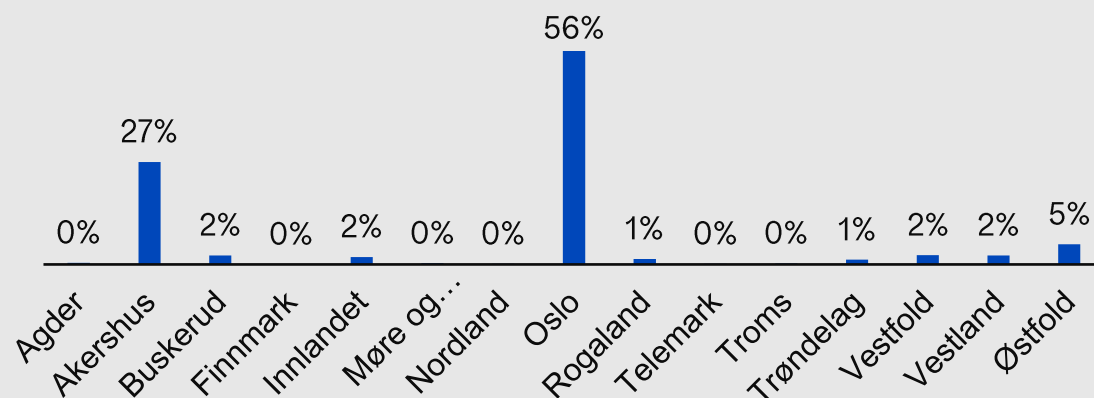
Pool notional (million NOK)



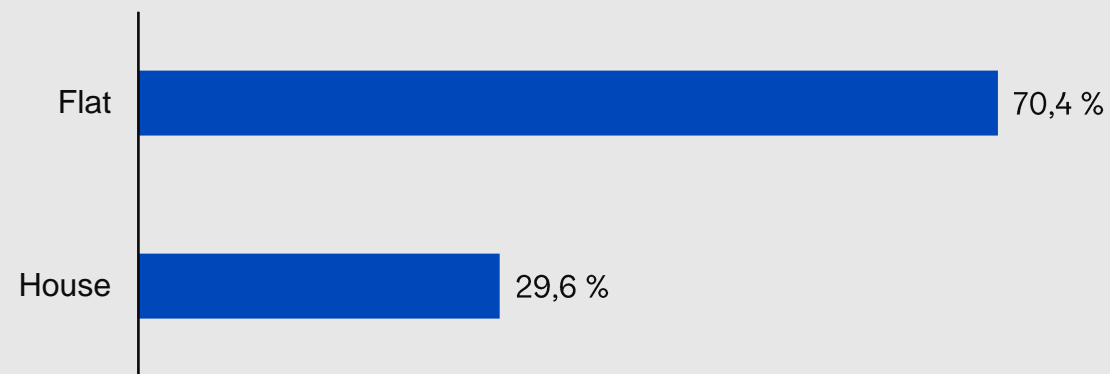
10 largest borrowers % of cover pool



Regions



Property type

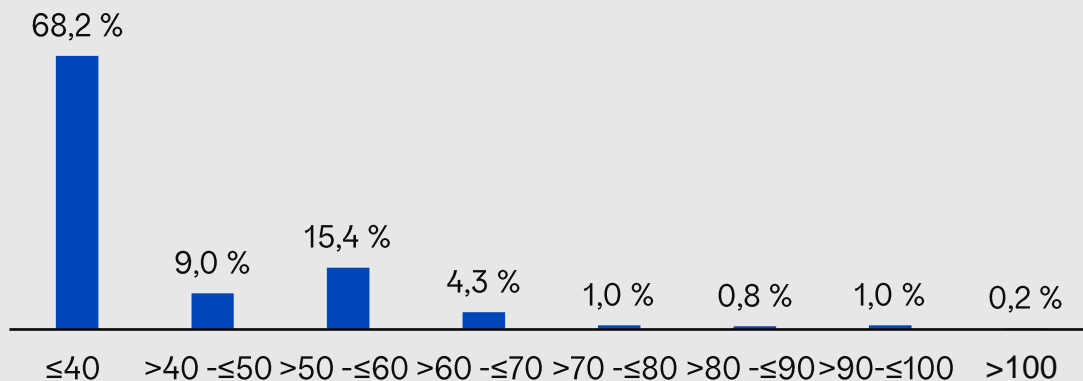


*in % of total cover pool (retail + housing co-operatives)

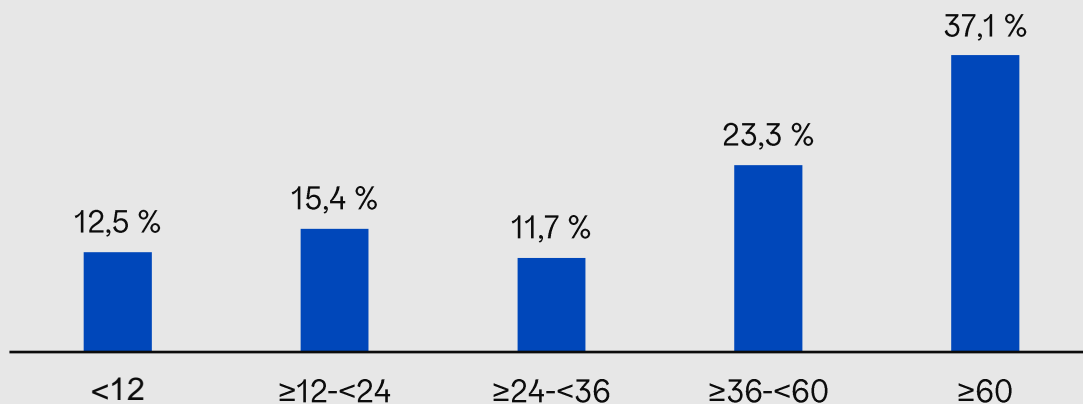


OBOS Boligkreditt – Cover Pool – Housing co-operatives (BM)

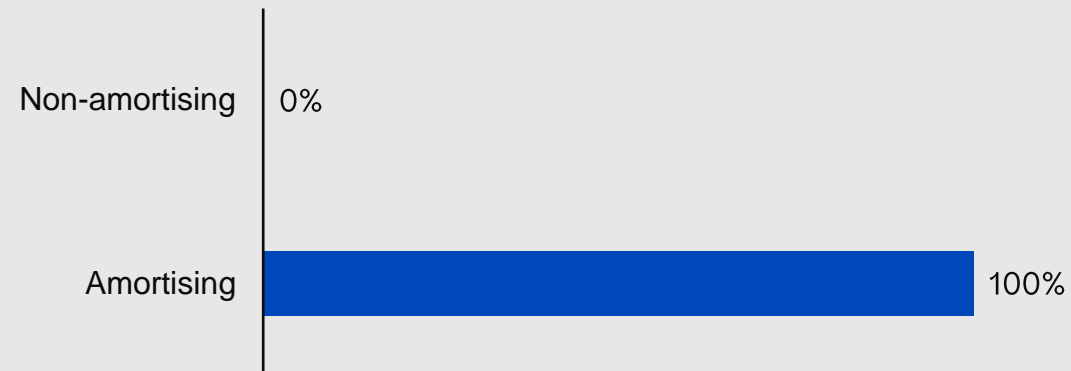
LTV (Unindexed)



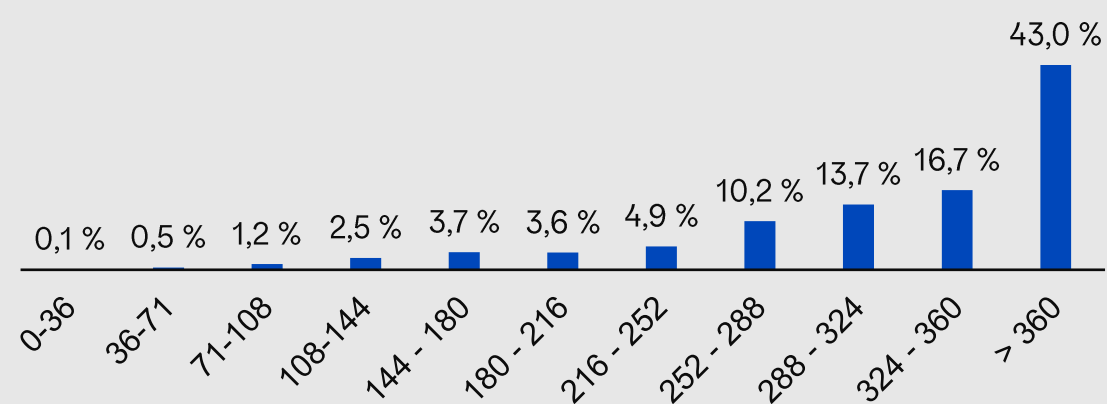
Seasoning



Repayment type

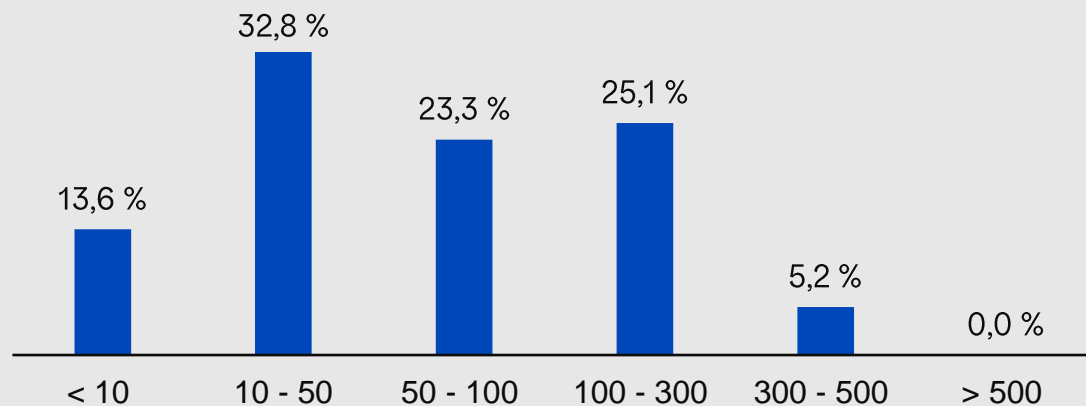


Remaining term of loan (number of months)

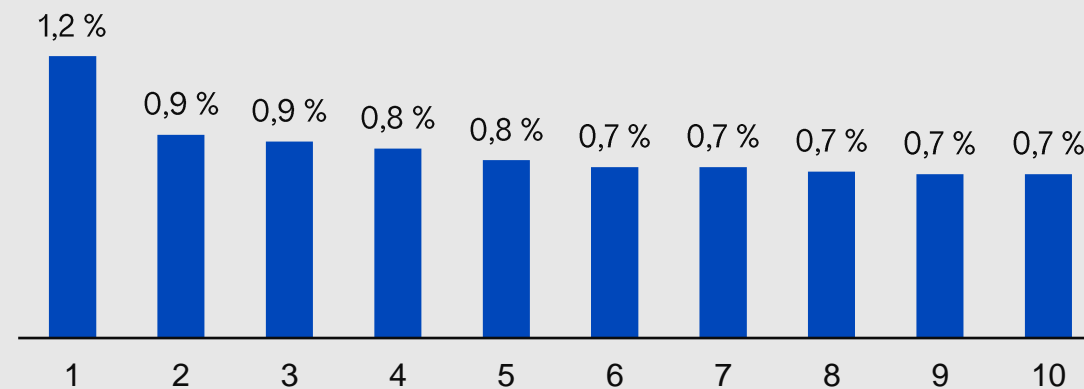


OBOS Boligkreditt – Cover Pool – Housing co-operatives (BM)

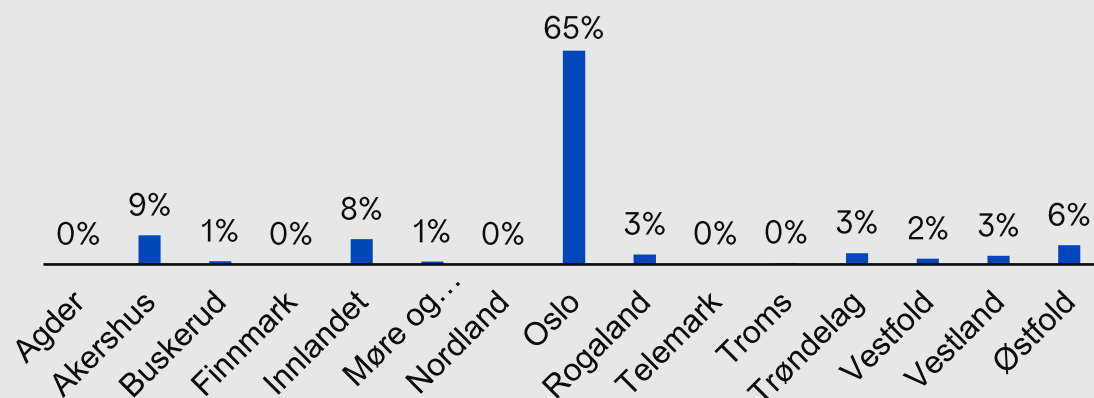
Pool notional (million NOK)



10 largest borrowers % of cover pool*



Regions



Property type



Appendix

OBOS Boligkreditt – Quarterly changes in income statement and balance sheet (NOK million)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023		30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023
Interest income calculated using the effective interest method	484	467	433	361	301	Assets					
Interest income from instruments using fair value	11	8	7	7	4	Loans and receivables to credit institutions	125	30	4	113	95
Interest expenses calculated using the effective interest method	-428	-417	-396	-330	-263	Loans and receivables to customers	36 772	34 442	32 139	32 348	28 935
Interest expenses from instruments using fair value	-3	-3	-3	-3	-3	Certificates and bonds	837	612	612	660	668
Net interest income	64	55	42	35	38	Receivables	1	1	0	2	1
Commission and banking service expenses	0	0	0	0	0	Deferred tax asset	0	0	0	0	0
Net Commission expenses	0	0	0	0	0	Other assets	19	34	18	20	22
Net gain/ (loss) and change in value of fin. instruments	-3	-4	-2	-2	-3	Total Assets	37 754	35 119	32 773	33 144	29 722
Net operating income	61	51	39	33	35						
Salaries and other personnel cost	0	0	0	0	0	Liabilities and equity					
Administration cost	0	0	0	0	0	Loans from credit institutions	2 764	2 565	2 368	2 775	1 908
Other operating expenses	-3	-3	-3	-2	-3	Financial derivatives	45	35	30	56	55
Total operating expenses	-3	-3	-3	-3	-3	Debt securities issued	32 637	30 454	28 341	28 311	25 784
Profit before loan losses and taxes	57	48	36	30	32	Other liabilities	1	14	0	1	0
Net loan losses	-1	-3	-2	-2	0	Deferred tax	23	11	1	21	15
Profit before tax	57	44	34	28	33	Tax payable	0	0	27	0	0
Income tax expense	-12	-10	-8	-6	-7	Total Liabilities	35 470	33 078	30 767	31 163	27 762
Profit after tax	44	35	26	22	26						
Attributable to						Share capital	141	131	131	131	131
Retained earnings	44	35	26	22	26	Share premium	1 559	1 369	1 369	1 369	1 369
Total	44	35	26	22	26	Retained earnings	583	540	507	481	460
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Total Equity	2 283	2 040	2 007	1 981	1 960
Profit after tax	44	35	26	22	26	Total Liabilities and Equity	37 754	35 119	32 773	33 144	29 722
Losses on loans and guarantees, fair value	0	1	0	0	0						
Income tax expense on items that can be reclassified	0	0	0	0	0						
Items that can be reclassified to profit or loss	0	1	0	0	0						
Net change in values from own credit risk	-1	-2	-1	-1	1						
Income tax expense on items that will not be reclassified	0	0	0	0	0						
Items that will not be reclassified to profit or loss	-1	-1	-1	-1	1						
Comprehensive income for the periode	-1	-1	-1	0	1						
Total comprehensive income after tax	43	34	26	21	26						
Attributable to											
Retained earnings	43	34	26	21	26						
Total	43	34	26	21	26						



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



