Investor presentation

August 2023



Executive summary

The economy

- GDP-growth of +3.8% for 2022.
 Expected trend growth going forward
- Unemployment rate 1.8% in July 2023
- Relief in the mortgage lending regulation and low supply of new buildings have been positive for house prices in 2023
- Inflation overshooting target, weak krona and higher wages leads to higher policy rates going forward (peak rate 4,25% autumn 2023 in last Monetary Policy Report 2/2023)

• Robust, local saving banks

- 3rd largest Norwegian banking group
- Focus on retail lending
- High asset quality with low levels of doubtful & non-performing loans, low LTV and no direct exposure to oil/offshore/shipping
- Strong and diversified deposit base
- Strong capitalization and high level of liquidity buffers
- Strong position in the local markets

Conservative cover pool

- Maximum 75% LTV for mortgages at origination and strict underwriting criteria
- 100% residential assets as mortgage collateral
- Prudent risk management with regards to refinancing, liquidity, currency, interest rate and counterparty risk
- Credit guarantees from the distributors and capital and liquidity support agreements with the owners



Agenda

The Norwegian economy

Eika Alliance

Eika Boligkreditt

ESG at Eika

Eika Boligkreditt's Green Bond Framework

Appendix

Disclaimer



The Norwegian economy – Key indicators

- Constitutional monarchy; Non EU member (EEA member); Population of 5.5 million
- Aaa / AAA / AAA rated country (all with stable outlook)
- GDP per capita amongst the highest in the OECD countries – estimated to be 40% higher than the average in EU (28 countries)

(+6.9%), other investments and export

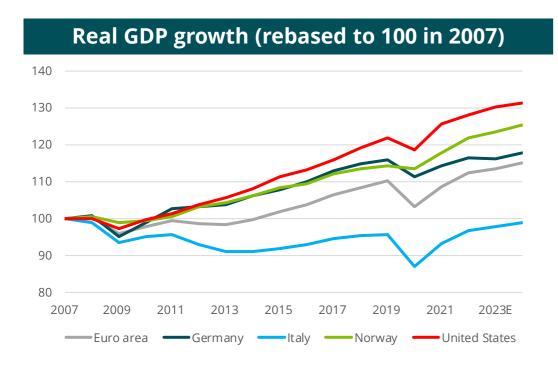
• Expected GDP growth for 2023 of 1.3%. Lower expected private consumption in 2023 (0.6%) due to higher mortgage rates, high inflation and lower real housing prices. Lower expected housing investments (-7.4%) will be a drag for growth in 2023

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|------------------------------------|-------|-------|-------|--------|--------|--------|--------|--------|-------|
| GDP growth (Mainland) | 2.2 % | 1.9 % | 2.3 % | -2.8 % | 4.2 % | 3.8 % | 1.3 % | 1.6 % | 1.7 % |
| Consumer price inflation | 1.8 % | 2.7 % | 2.2 % | 1.3 % | 3.5 % | 5.8 % | 5.6 % | 3.0 % | 2.4 % |
| Unemployment | 4.4 % | 4.0 % | 3.9 % | 4.7 % | 4.4 % | 3.2 % | 3.7 % | 3.8 % | 4.0 % |
| Private Consumption | 2.2 % | 1.4 % | 1.0 % | -6.2 % | 4.4 % | 6.9 % | 0.6 % | 1.5 % | 2.3 % |
| Household savings rate | 6.6 % | 5.9 % | 7.1 % | 12.9 % | 12.7 % | 4.2 % | 3.0 % | 4.3 % | 4.9 % |
| Houseprices | 5.0 % | 1.4 % | 2.5 % | 4.3 % | 10.5 % | 5.2 % | -1.4 % | -0.1 % | 1.0 % |
| Mortgage rate (flexi loans) | 2.6 % | 2.7 % | 3.0 % | 2.6 % | 2.1 % | 2.9 % | 4.9 % | 5.3 % | 4.9 % |
| Government net lending as % of GDP | 5.0 % | 7.9 % | 6.5 % | -2.6 % | 10.6 % | 26.0 % | 17.1 % | 17.1 % | n/a |
| Government pension fund / GDP | 257 % | 233 % | 283 % | 291 % | 293 % | 335 % | n/a | n/a | n/a |

Source: Statistics Norway - Konjukturtendensen 2/2023, OECD - Economic Outlook No. 113 November 2022 and Norges Bank

•GDP growth of 3.8% 2022 driven by private consumption

The Norwegian economy – Relative solid economic situation



Source: OECD Economic Outlook No. 113 (database), June 2023

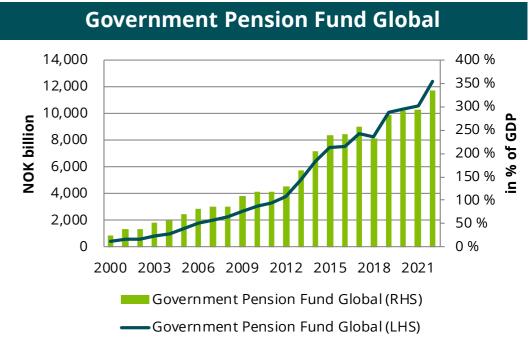
- Economic GDP Mainland growth average of 1.6% p.a. last 10 years
- Strong current account surplus averaging 10.1% of GDP since 2013. +30.4% in 2022.

Government net lending (% of GDP)





- Significant positive government net lending expected in 2022-24 due to high energy prices
- Government Pension Fund is more than three times the size of GDP

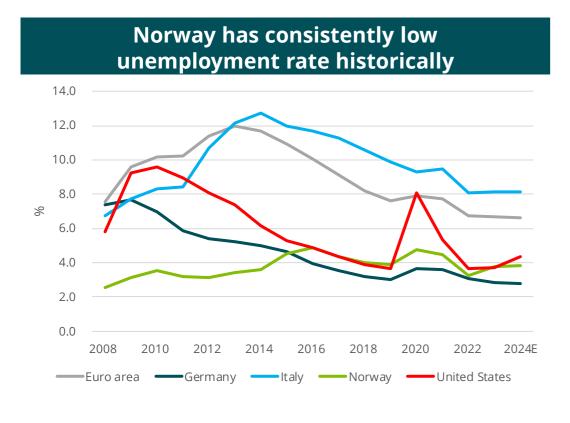


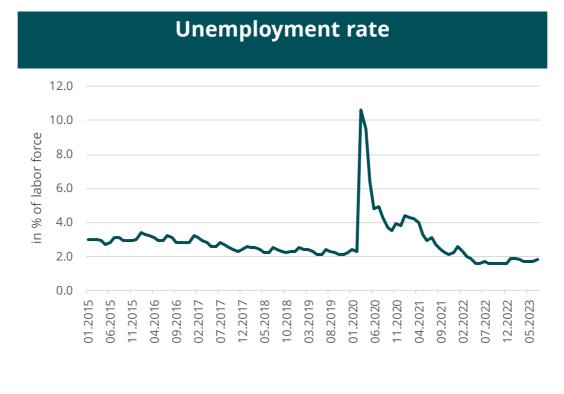
Source : Norges Bank, Statistics Norway

Norway has a strong balance sheet

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The Norwegian economy – Unemployment and inflation

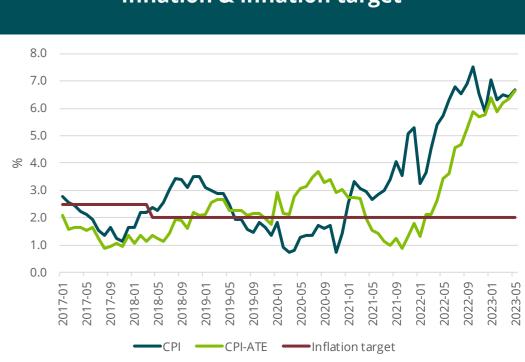




Source: OECD Economic Outlook No. 113 (database), June 2023

- A stable economy has ensured a high rate of employment
- 1.8% unemployment rate in July, lower than before COVID19.

- Source: NAV, July 2023
- CPI was 5.4% YoY and 0.4% MoM in July. Core inflation was 6.4% YoY and 0.9% MoM. Core inflation is expected to overshoot the inflation target of 2.0% in 2023 and 2024
- CPI up by 0.4% from June to July. Biggest positive and negative contributors were higher food (+3.2% MoM), furnishings, household equipment and routine maintenance (+3.3% MoM), clothing and footwear (-4.5% MoM) and housing, water, electricity, gas and other fuels (-1.7% MoM)



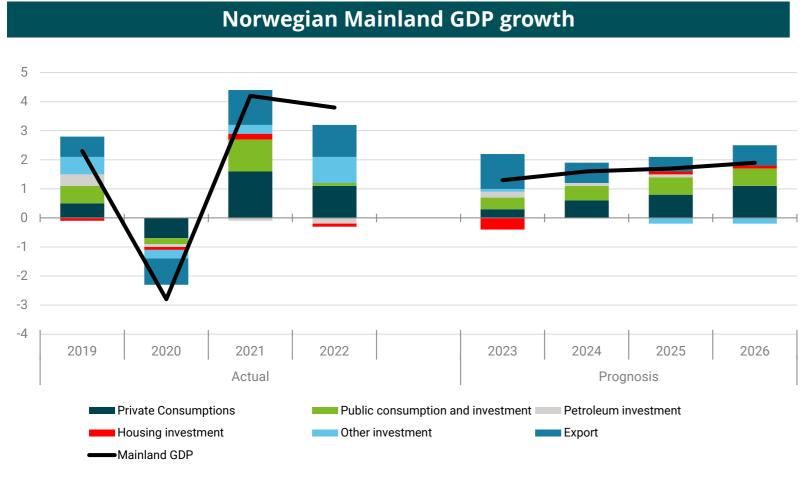
Inflation & inflation target

Source: Statistics of Norway & Norges Bank MPR 2/23

 A strong welfare system provides significant income protection: unemployment benefit is 62.4% of salary (capped at NOK 599,148) for a minimum of 104 weeks

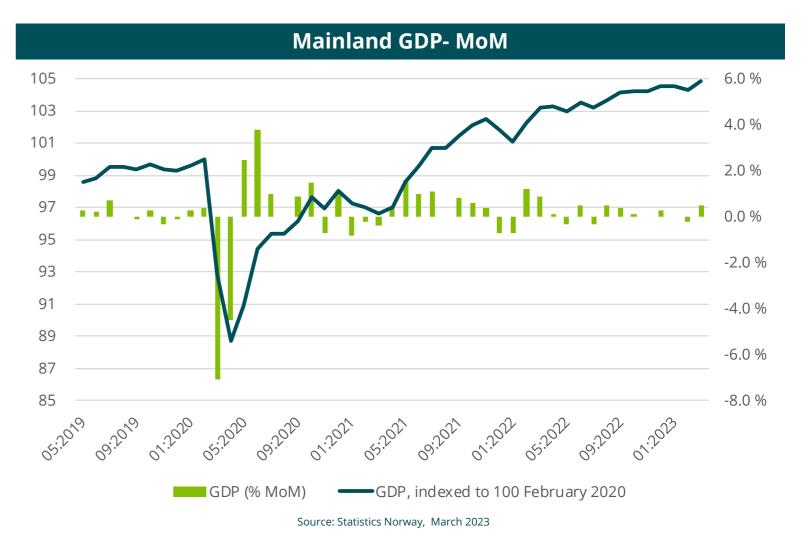


The Norwegian economy – GDP



Source: Statistics Norway, Konjunkturtendensene 2/2023

- GDP growth of 3.8% 2022 driven by private consumption (+6.9%), other investments and export
- Expected GDP growth for 2023 of 1.3%. Lower expected private consumption in 2023 of (0.6%) due to higher mortgage rates, high inflation and lower real housing prices. Lower expected housing investments (-7.4%) will be a drag for growth in 2023



- and employment is still increasing.
- and an increased volume in exports.

• Mainland GDP increased by 0.2% in Q1 2023. Q4 was revised down to 0.6% from 0.8%. The figures for the first quarter indicate that the Norwegian economy is slowing down, but it is happening rather gradually,

Household goods consumption and dwellings investments decreased. At the same time, there was an increase in gross investments in industries



The housing market characteristics in Norway

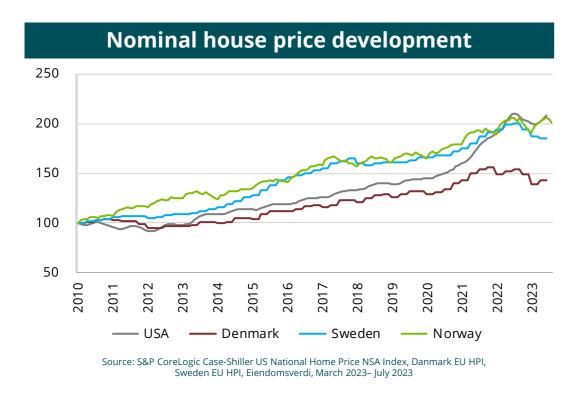
| Home ownership | Among the highest in the world - 76.8% are owner-occupied households Total size of the mortgage market NOK 3,300 bn (EUR 320 bn) | Personal liability |
|----------------------------|---|-----------------------|
| MoF lending regulation* | Mortgages maximum LTV 85% Mortgages with an LTV > 60% are required to be amortizing Debt service ability is stress tested for a 3% - points increase in mortgage rates, minimum 7.0% mortgage rate Total debt over gross income less than 5 Flexibility quota per quarter 10% (8% in Oslo) | Mortgage lending |
| Tax incentives | All interest expenses are tax deductible in Norway at capital gains tax rate (22%) Preferential treatment of properties when calculating the wealth tax (1.0%) Capital gain on a dwelling tax-free after one year of occupancy by the owner | |

* December 9th 2022 the Ministry of Finance decided to continue the current mortgage regulation with a change for the stress test with effect from January 1st 2023. The regulation expires December 31st 2024

Borrowers **personally liable** for their debt – also ٠ following foreclosures and forced sales

- Prompt and efficient foreclosure process upon • non-payment
- Strong incentives to **service debt** reflected in low arrears
- Transparent and reliable information about borrowers available to the lenders
- Typical legal maturity 25-30 years, on average 22-23 years
- **95.0%** of residential mortgages have variable • interest rate (Q4 2022)
- Lenders may **adjust interest** rates with a eight week notice
- No "sub-prime" market in Norway ٠
- Limited **buy-to-let market** ٠

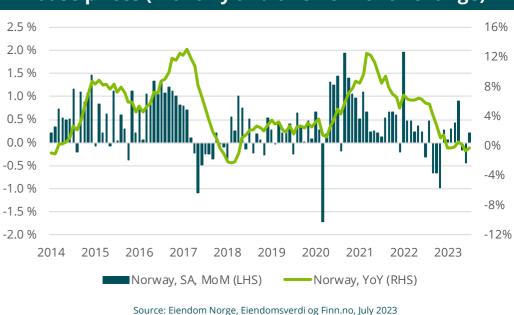
The housing market – Price development



- Nominal house prices have increased by an average of 5.3% per annum since 2010
- Nominal house prices increased by 1.5% in 2022 (+5.2% 2021) but -6.7% in 2nd half year 2022. +5.2% YtD 2023

House prices larger cities (twelve-month change) 20% 15% 10% 5% 0% 2019 01.2022 14.2022 2021 .2021 2021 0.2021 Bergen Tromsø Stavanger & vincinity ——Trondheim Norway Source: Eiendom Norge, Eiendomsverdi, Finn.no, NEF, July 2023

- Relief in the mortgage rate stress test in the mortgage lending regulation with effect from January 1st, 2023, and low supply of new buildings have been positive for house prices in 2023
- Higher mortgage rates are expected to give moderate development in house prices going forward

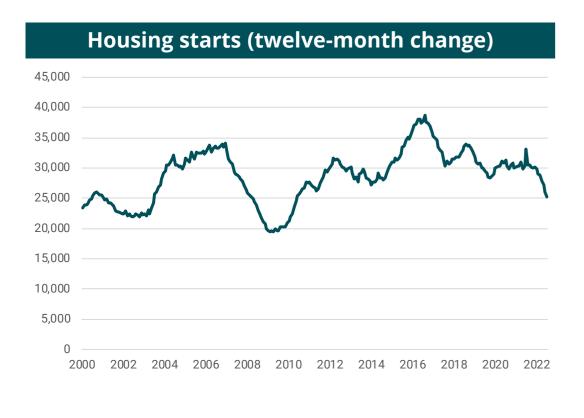


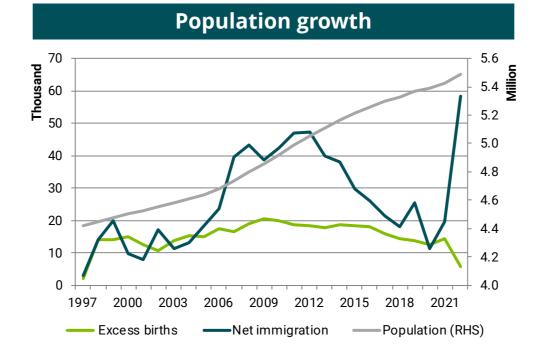
House prices (monthly and twelve-month change)

- Median house price (last 6 months) in Norway is NOK 3,75 million (€319 thousand), median house price in Oslo is NOK 5,0 million (€428 thousand)
- Average m² price last 6 months in Norway is NOK 51 thousand (€4,4 thousand) and NOK 89 thousand (€7,6 thousand) in Oslo

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The housing market – Drivers of the housing market







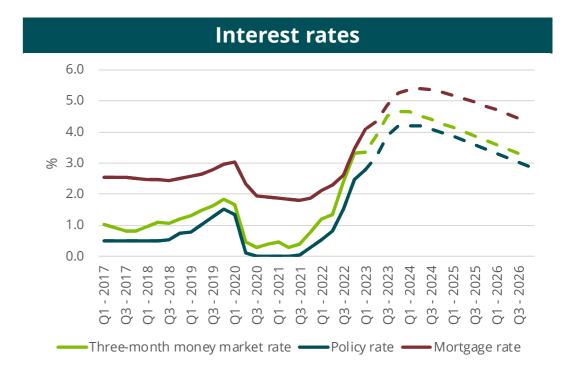


Source: Statistics Norway, June 2023

- Housing starts was 10 817 in 1.half 2023, down by 29.1 % compared to 1.half 2022
- SSB expect -7.4% in housing investments for 2023 due to higher construction and material costs and lower housing starts



- Net immigration down from above 47,000 in 2011/12 to 11,000 in 2020, but increased to 20,000 in 2021 and sharply up to 58 000 in 2022. Net births increased in 2021 compared to 2020 but sharply lower in 2022. Immigration sharply up in 2022 mainly due to immigration from Ukraine
- The population growth of 0.9% p.a. since 1997 has been driven both by excess birth rate (36%) and net immigration (64%)

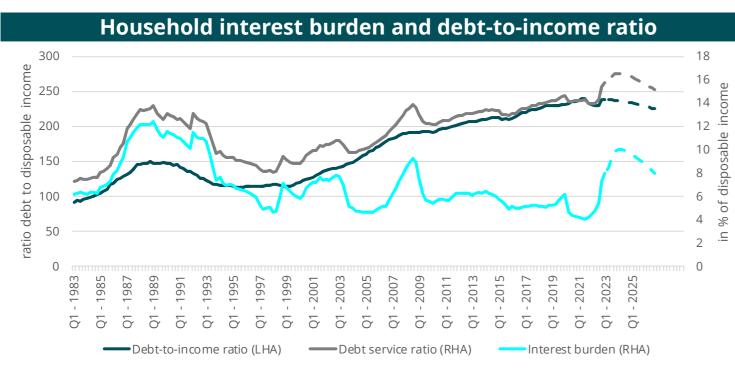


Source: Norges Bank, MPR 2/23

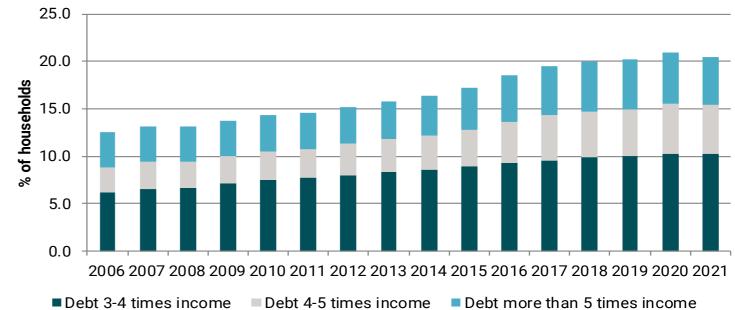
 Average variable mortgage rates was 4.75% in June. Average deposits rates was 1.99% and average loan margins was 0.15%. Mortgage rates, deposits rates and loan margins will increase going forward both due to expectations for further increases in policy and money markets rates and the 8 week notice period before new rates takes effect for mortgages and deposits



The Norwegian economy Households financial position

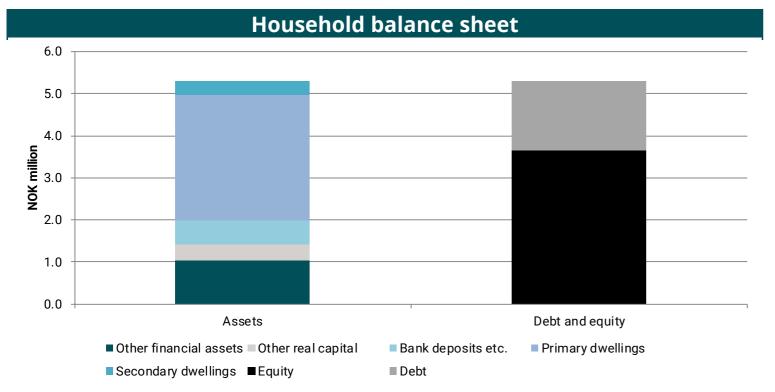


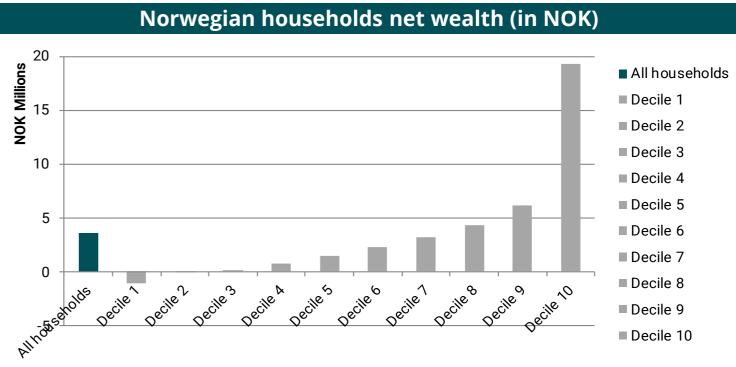
Norwegian households with debt > 3 X total household income (in %)



Source: Statistics Norway, Updated 2021

Source: Statistics Norway and Norges Bank, MPR 2/23









Eika Alliance

Eika Boligkreditt

ESG at Eika

Eika Boligkreditt's Green Bond Framework

Appendix

Disclaimer



Eika Alliance 3rd largest Norwegian banking system

- The Eika Alliance consist of a group of 49 Norwegian local banks¹, Eika Gruppen and Eika Boligkreditt
 - Total assets NOK 450 bn
 - 750,000 customers
 - 1,800 employees
 - 180 branch offices
- The banks have a wide geographical reach (presence in 10 out of 11 counties) with a strong position in the vibrant economic centres in Central and Eastern Norway



Local banks with a unique market position •

- The Eika banks rank high on client experience
- decisions
- Perceived to care about their clients

Market share in lending to retail customers

- Up to 80% in local markets

¹ 10 banks have terminated their agreements with Eika Gruppen and left the Eika Alliance. The 10 banks left the alliance when their agreements terminated October 24th, 2021, and sold their shares in Eika Gruppen, 11.9% of total number of shares, to the remaining Eika banks regulated in an agreement dated February 10th, 2022. These banks have transferred 11.2% of the portfolio in Eika Boligkreditt as of 2022Q4. Eika Boligkreditt have terminated the distribution agreement with effect from January 1st, 2022. Se appendix for a description of the effect of cancellation of the distribution agreement.



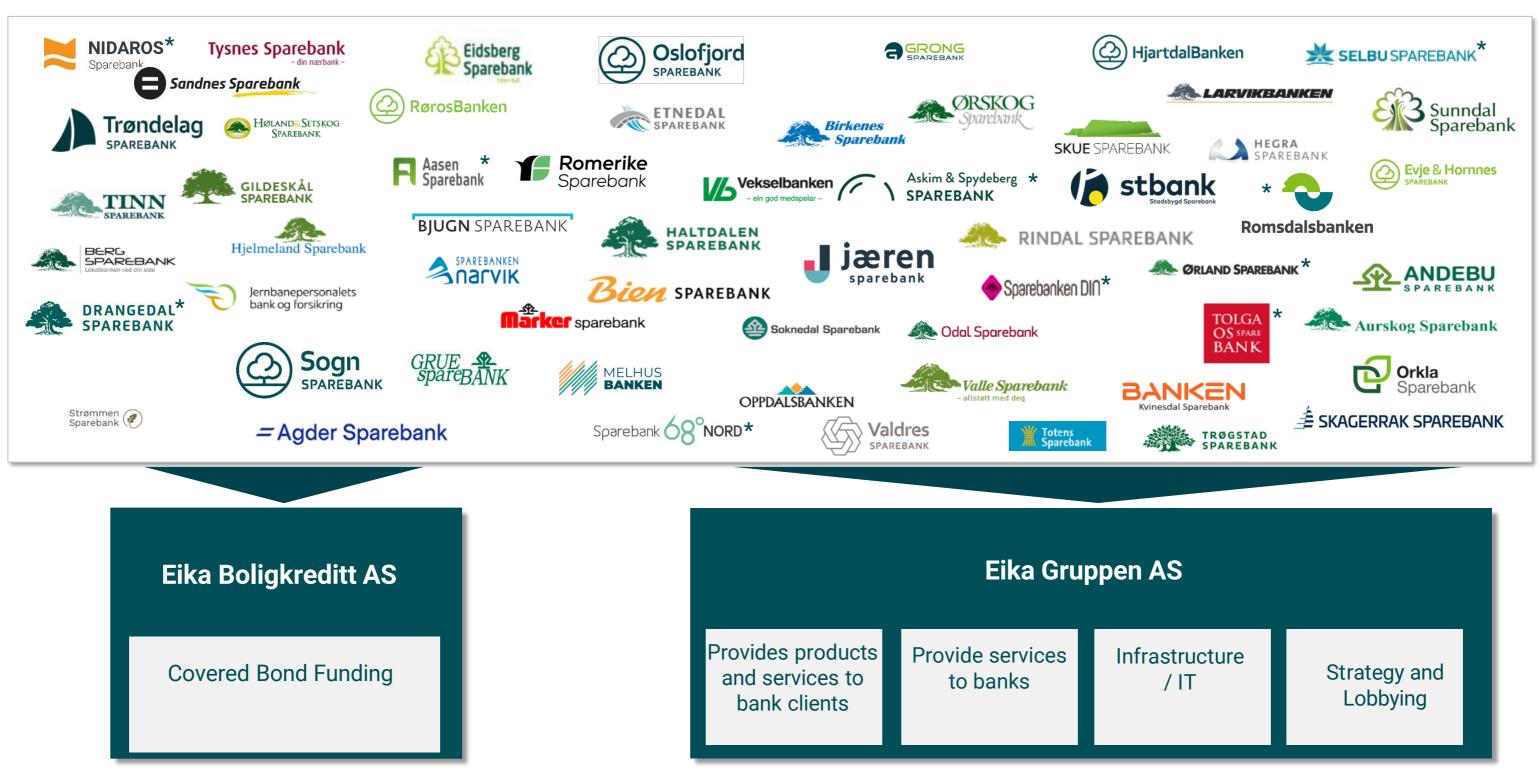
Local based knowledge and credit committee

(except the largest cities)

• 9.4 % market share retail lending in Norway



The Eika Alliance



Bank2 and Sandnes Sparebank are only shareholders in Eika Gruppen AS. OBOS and the 10 banks that left The Alliance are only shareholder in Eika Boligkreditt AS. OBOS is the largest Nordic Cooperative Housing Association, established in 1929 and is owned by 454,000 members, mostly located in the Oslo-area. More information about OBOS can be found on www.obos.no

* The 10 banks that have terminated their agreements with Eika Gruppen, sold their shares in Eika Gruppen and left the alliance



Eika Alliance

Achieving economies of scale, while being local

Eika banks

The saving banks are independent banks with very strong local focus, and operate solely in the local markets where they have been active for almost 200 years

II. Eika Gruppen

- The smaller Norwegian Savings banks established the Eika Alliance in 1997.
- Efficiency in banking operations and IT infrastructure
- Realize the economics of scale
- Jointly owned product companies (insurance, mutual funds etc)
- Shared resources to handle regulatory changes

Eika Boligkreditt

Provider of covered bond funding

- Work as if one integrated entity
- **Operational integration** •
- companies

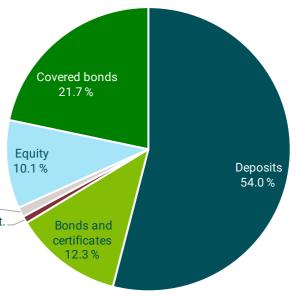
Hybrid and sub.ord 1.1 % Credit inst. 0.8 %

Efficiency

Offer non-core banking products through jointly owned product



Total funding sources





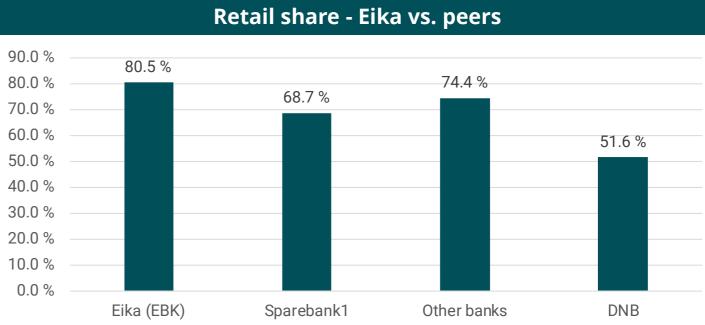
Eika Alliance

Focus on retail customers

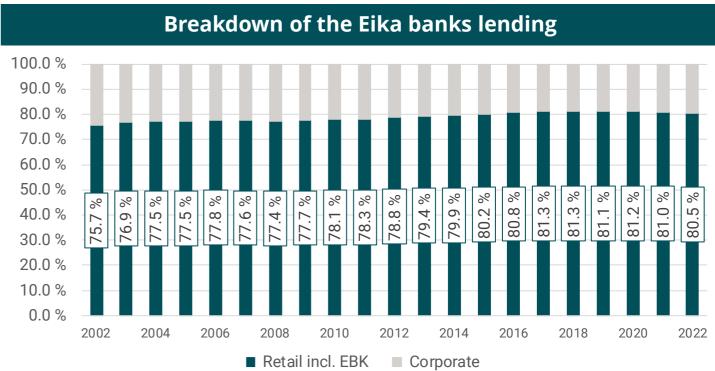
- Eika banks have a large and stable retail customer base
- Retail lending accounts for 80.5% of Eika banks' total lending
- Eika banks have a higher share of retail lending compared to the other Norwegian banks
- Retail lending consist predominantly of mortgage collateralized housing loans (approx. 93% of total)
- Low average LTV of 59.8% in mortgage portfolio YE2022



Separate legal entities and a common support brand



Source: Bank analyst Eika as of YE 2022





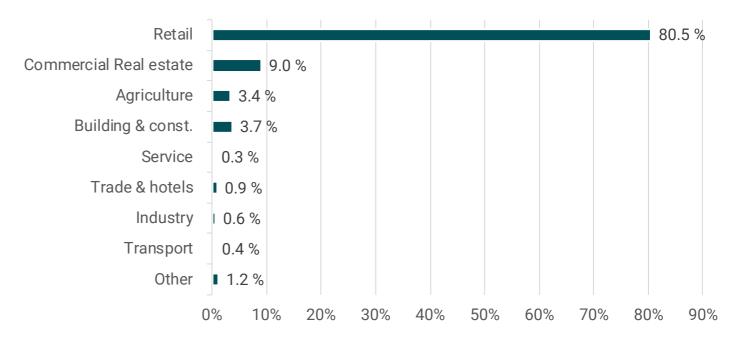
Eika Alliance High asset quality

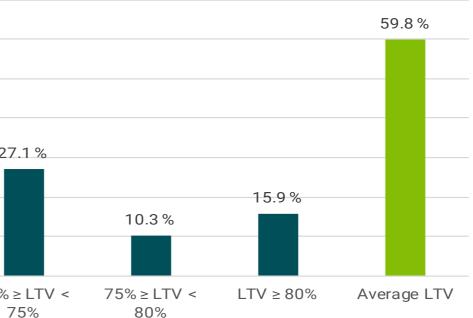
- Conservative risk profile for the lending portfolios •
- Eika banks have low exposure to the corporate sector with no • lending to shipping, oil sector and relatively low exposure to commercial real estate
- Few non-performing and doubtful loans (YE 2022):
 - Gross non-performing loans constitute 0.48% of gross loans compared to 0.38% for sector
 - Gross doubtful loans constitute 0.60% of gross loans compared to 0.91% for sector
 - Provisioning ratio on problem loans of 43.8% Q4 2021
- Gross problem loans relative to equity + loan loss reserves was 6.7% YE 2022, down from 7.5 % YE 2021
- Loan loss provision ratio was +0.06% in 2022, up from -0.01% in • 2021. The average for the last 10 years is 0.11% whereas the average for the sector in 2022 was 0.03%

Low LTV in mortgage portfolio (bank book) 70% 60% 46.8% 50% 40% 27.1% 30% 20% 15.9% 10.3% 10% 0% LTV ≥ 80% LTV <60% $60\% \ge LTV <$ 75% ≥ LTV <

Source: Eika Boligkreditt YE 2022

Sector breakdown of the loan book (incl.EBK)





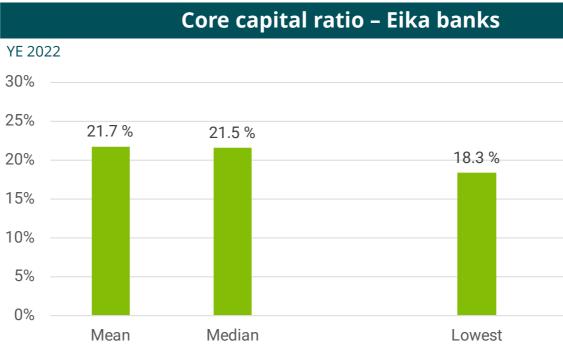


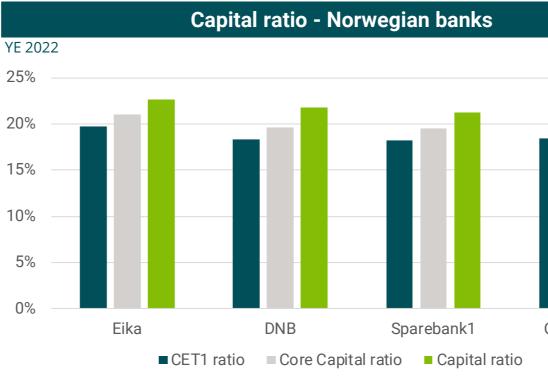
Eika Alliance

Strong capitalization

• Strong capital ratios – YE 2022

- Common equity ratio (CET1): 19.7%
- Core capital ratio: 21.0%
- Capital ratio: 22.7%
- Equity ratio (Equity/Total assets): 12.7%
- All Eika banks are well capitalized (core capital ratio)
 - Lowest: 18.3%
 - Highest: 27.3%
- All Eika banks use the standard approach under Basel II and therefore increase in mortgage riskweights will not impact capital levels of Eika banks
- If Eika banks were using the IRB method, the core and capital ratio YE 2022 are estimated to be 27.3% and 29.4%







Minimum capital requirements for Eika 18% 17% 16% Conservation 15% buffer 14% 2.5 % 13% Systemic 12% risk buffer* 3.0 % 11% 10% Countercyclical buffer 2.5 % 9% 8% Pillar 1 minimum T2 capital 7% 2.0% 6% Pillar 1 minimum 5% T1 capital 1.5 % 4% 3% Pillar 1 minimum CET 1 capital 2% 4.5 % 1% 0%

Other banks

*The Systemic risk buffer will be increased from 3.0 percent to 4.5 percent with effect from January 1st, 2024

No Eika Bank has SIFI requirements





Eika Alliance

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ESG at Eika

Eika Boligkreditt's Green Bond Framework

Appendix

Disclaimer



Norwegian covered bonds

Norway's covered bonds legislation Ι.

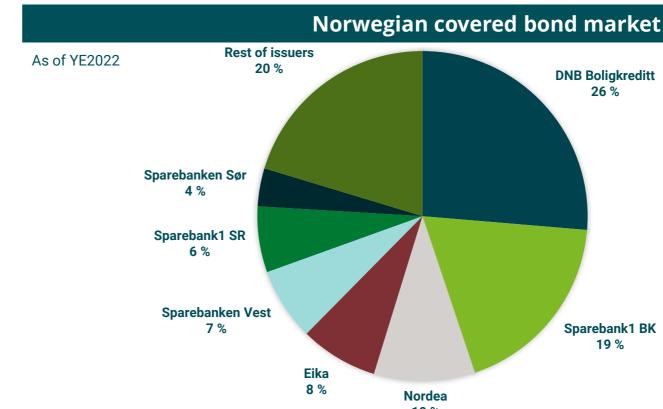
- Specialist banking principle, ring fencing of assets and transparency
- EU harmonized covered bond framework from July 2022.

Regulatory П.

- Norwegian covered bonds are category 1 for LCR purposes (above EUR 500 mill.)
- 10% preferential risk weighting

Eika Boligkreditt (EIKBOL) covered bonds III.

- Premium Covered Bond
- ECBC labelled (www.coveredbondlabel.com)
- EIKBOL covered bonds are rated **Aaa** by Moody's
- Issued by Eika Boligkreditt AS with a Baa1 long-term issuer rating (positive outlook), A3 Counterparty Risk Rating
- Committed minimum OC of 5%*
- 12 month soft-bullet on all CBs



Source: Finance Norway

Norwegian covered bonds and government bonds outstanding As of YE2022 1.600 1,400 1,200 1,000 Mill.NOK 800 600 400 200 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 Covered bonds (NOK) Covered bonds (foreign currency)

Source: Finance Norway, Oslo Stock Exchange

* Subject to alternative OC of 2.75% as described in prospectus

10 %





Eligibility criteria for mortgages in the cover pool

Customer categories Ι.

- Norwegian residents (Retail)
- Cooperative housing associations (common debt between multiple individuals)

IV. Type of properties

Credit Criteria

- Eika Boligkreditt sets the credit policy for acceptable mortgages for the cover pool (credit manual)
- No arrears

Type of products **V**.

Collateral

- Max LTV 75% at time of origination (80% eligibility requirement in the Norwegian legislation)
- Recent valuations (within 6 months at time of origination)
- Quarterly valuation from independent 3rd party, documented

VI. Origination process

Stand alone residential mortgages Cooperative housing residential mortgages

Principal repayment loans Fixed and variable interest rate loans

Loan-by-loan origination Portfolio transfer from banks' own balance sheet



Structure of liquidity and capital support from owners

- The Note Purchase Agreement (NPA) is structured to ensure that EIKBOL has liquidity, at all times, sufficient to pay the Final Redemption Amount of any series of Notes in a rolling twelve-month period
- The Shareholders' Agreement is structured to ensure that EIKBOL will uphold a sufficient capital adequacy ratio at all times. The Owner Banks are obliged to pay their pro-rata share of any capital increase adopted by EIKBOL's general meeting and of any capital instruments to be issued
- **The Distribution Agreement** is structured to provide servicing of the mortgages and includes credit guarantees for mortgages transferred to EIKBOL and a revolving credit facility between EIKBOL (borrower) and Eika bank (lender) for the value of mortgages no longer eligible for inclusion in the asset coverage test due to exceeding the maximum LTV limit for the collateral.



Note Purchase Agreement

12 months liquidity

Shareholders' Agreement

Uphold capital ratios

Distribution Agreement

Servicing/Credit guarantees/Revolving **Credit Facility**

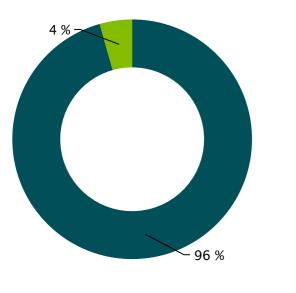
EIKBOL



Summary of the mortgages in the cover pool

| Nominal value | EUR 8.1 bn |
|------------------------------------|-------------|
| Number of loans | 52,264 |
| Arithmethic average loan (nominal) | EUR 155,519 |
| WALTV (indexed) | 50.4 % |
| WA seasoning (months) | 34.5 |
| Doubtful loans in % of gross loans | 0.06 % |
| Estimated over collateralization * | 8.8 % |
| Doubtful loans in % of gross loans | 0.06 % |

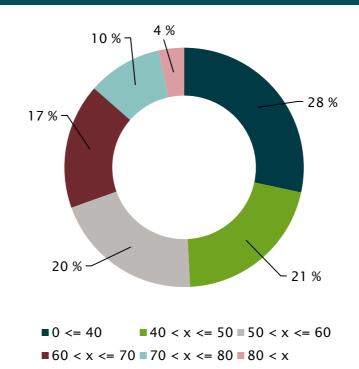
Type of collateral



Residential (stand-alone)

Residential (cooperative housing)

Indexed LTV distribution

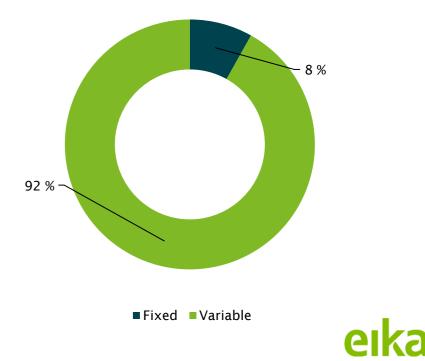


Data as of 30.06.2023. EURNOK 11.704

23

* OC is estimated based on nominal values. Doubtful loans are excluded from OC-calculations.





Cover pool comparison and stress test



Source: Cover pool information as of Q2 2023 for Eika, Sparebank 1 and DNB.

| Stress test: Decline in house prices | | | | | | | | | |
|---|-----------|----------------|----------------|----------------|--|--|--|--|--|
| Stress test house price reduction (numbers in € million) | Unchanged | Decline of 10% | Decline of 20% | Decline of 30% | | | | | |
| Eligible Mortgage Portfolio | 8,128 | 8,034 | 7,884 | 7,590 | | | | | |
| Part of mortgages exceeding 80% LTV | 0.0 | 93.7 | 244.3 | 537.8 | | | | | |
| Share of mortgage portfolio >80% LTV | 0.0 % | 1.1 % | 3.0 % | 6.5 % | | | | | |
| Estimated over-collateralization* | 8.8 % | 7.8 % | 6.1 % | 2.9 % | | | | | |

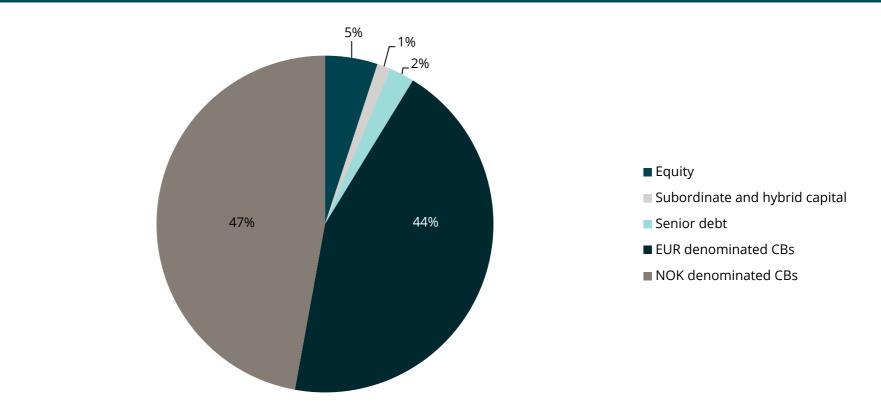


Current funding

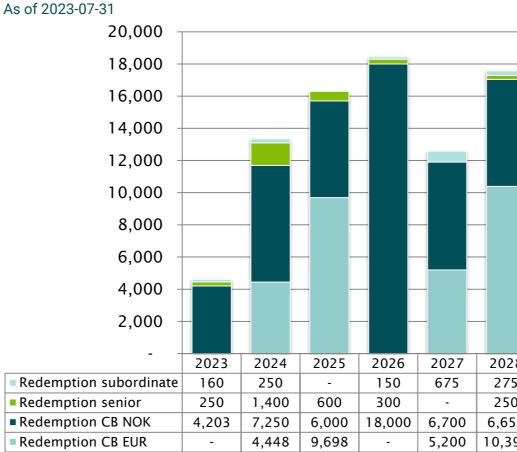
- EIKBOL has the objective to be a frequent benchmark issuer in both EUR and NOK covered bond markets
- Redemptions within any future 12-month rolling period should not exceed 25% of the gross funding at the time of redemption
- Targeting a level of liquidity covering redemptions the next 12 months
- Balance sheet hedged to 3M NIBOR on both asset and liability side

Outstanding EUR benchmark transactions

| ISIN | Issue date | Volume (EUR mio) | Maturity date |
|--------------|------------|---------------------|------------------|
| XS1566992415 | 2017-02-16 | 500 | 2024-02-16 |
| XS1725524471 | 2017-11-28 | 500 | 2025-02-26 |
| XS1869468808 | 2018-08-28 | 500 | 2025-08-28 |
| XS2133386685 | 2020-03-12 | 500 | 2027-03-12 |
| XS2234711294 | 2020-09-16 | 500 | 2028-03-23 |
| XS2536806289 | 2022-09-22 | 500 | 2028-09-22 |
| XS1945130620 | 2019-02-01 | 500 | 2029-02-01 |
| XS2482628851 | 2022-05-19 | 500 | 2030-05-19 |
| XS2353312254 | 2021-06-16 | 500 | 2031-06-16 |
| XS2636611332 | 2023-06-14 | 500 | 2033-06-14 |



Maturity profile of funding (in million NOK)

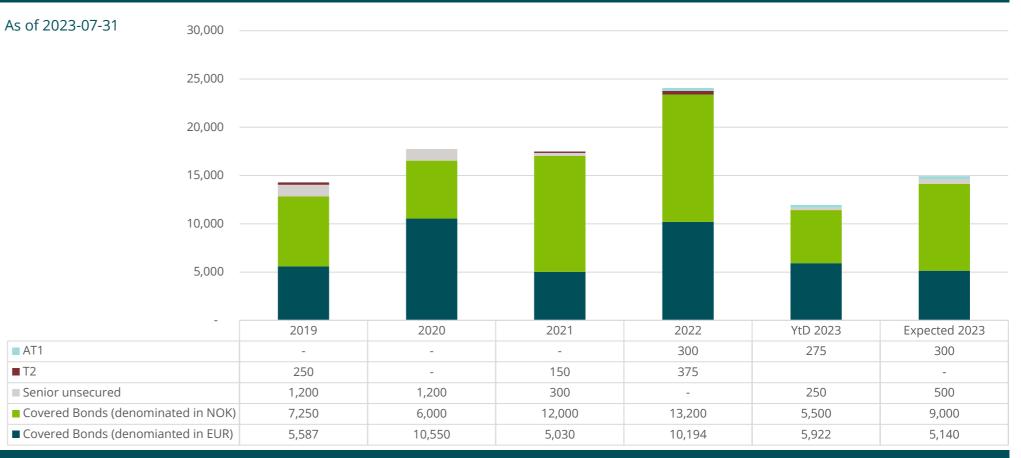


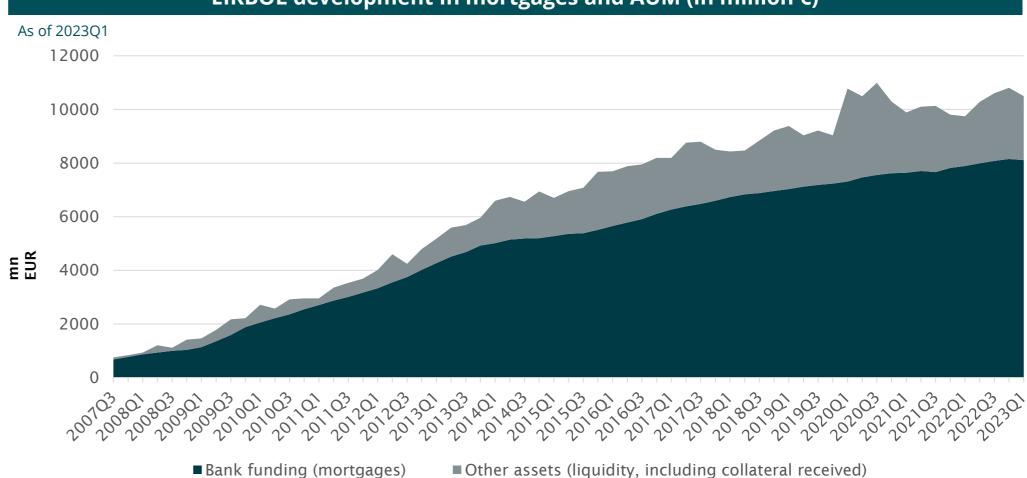
Funding mix EIKBOL

| | | | | | | | | | | | _ |
|------------|-------|-------|-------|-------|-------|-------|------|------|------|-----|---|
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| 28 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | > | |
| ′ 5 | - | - | - | - | - | - | - | - | - | - | |
| 0 | - | - | - | - | - | - | - | - | - | - |] |
| 50 | - | - | 850 | 2,000 | 1,600 | 1,700 | - | - | - | - | 1 |
| 394 | 4,851 | 5,150 | 5,033 | - | 5,922 | - | - | - | - | 736 | |

Eika Boligkreditt Planned long term funding

- Budget for gross long-term funding in 2023 is NOKequivalent of 15 bn (EUR 1.4 bn)
 - NOK-equivalent of 14.1 bn in covered bonds
- EIKBOL has the flexibility to pre-fund expected need in • coming periods or shifting between covered bond funding in EUR vs NOK on a discretionary basis.
- Stable growth of mortgage book •





Actual and planned long term funding (in NOK million)

EIKBOL development in mortgages and AUM (in million €)

Other assets (liquidity, including collateral received)





Eika Alliance

Eika Boligkreditt

ESG at Eika

Eika Boligkreditt's Green Bond Framework

Appendix

Disclaimer



Strategic framework for sustainability in the Eika Alliance

- Eika uses an integrated strategy for the whole Eika Alliance, which sets a common standard for ambitions and goals based on a suitable ESG framework for sustainability
- The Eika vision of **<<We strengthen the local bank>>** describes our desired future development. Our core business thereby supports the moral and ethical ٠ compass of the local banks and the societal engagement discharged by the local savings banks in the Eika Alliance
- 3 pillar approach: (i) sustainable local growth and change, (ii) sustainable financial products, and (iii) responsibility and sustainability in internal operations



Local bank 2023 Initiative Strong and caring local banks. Driving force for growth and development for you and your local community

Be an initiator for sustainable local growth, development and green readjustment through credit decisions and

Ambition: Be the local strategist for local businesses and an initiator for sustainable, local growth and readjustment

Strengthen communication about and continuing improvement of sustainable saving products

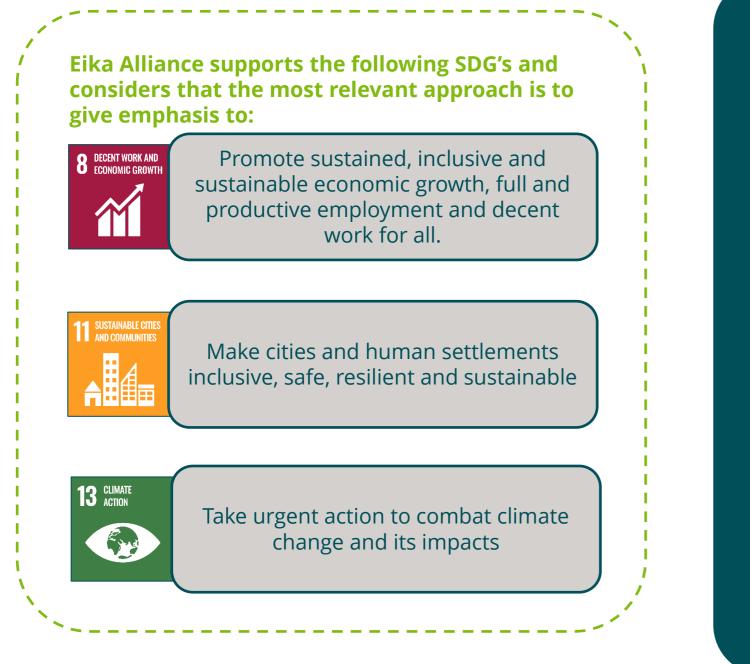
Ambition: Offer a menu of sustainable and green saving

Strengthen responsible and sustainable internal operations

Ambition: The Eika Alliance shall improve and prioritize responsible and sustainable internal operation to enable a credible position regarding sustainable growth and



Eika's main UN SDG & UNEP contributions



Eika Gruppen has signed the UN Environment Programme Finance Initiative (UNEP-FI), pledging to follow UN guidance for banks in their sustainability efforts

- 1. Align its business strategy to be consistent with and contribute to individuals' needs and society's goals in accordance with the SDGs
- 2. Continuously increase its positive impacts and ESG managing risks to, people and the environment and, to this end, establish and publish targets for areas where the most significant impacts can be achieved
- 3. Work responsibly with the local banks and customers to encourage sustainable practices
- 4. Proactively and responsibly consult, engage with and partner with relevant stakeholders to achieve society's overarching goals
- 5. Pursue its commitment to these principles by implementing effective management tools and a culture of responsible banking
- 6. Periodically review its individual and collective implementation of these principles and be transparent about and accountable for its positive and negative impacts and its contribution to society's overarching





ESG screening for all investments – a four step process

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|------------------------------|--|---|---|--|
| Universe 7,944 | Excluded companies 226 companies NOK 61k bn. | Excluded companies 187 companies NOK 27k bn. | Excluded companies 142 companies NOK 41k bn. | Excluded compani 1,715 companies NOK 85k bn. |
| companies NOK 838k bn. | Accumulated exclusion list 226 companies NOK 61k bn. | Accumulated exclusion list 329 companies NOK 69k bn. | Accumulated exclusion list 346 companies NOK 76k bn. | Accumulated ex 1,908 companie NOK 135k bn. |

ore and bon print

anies that have a osure to ESG lassified by to have a high or footprint

Portfolio construction

Positive screening

Within the remaining «clean» universe, the portfolio manager can invest freely.

However, when choosing between two equally attractive companies the company with the best ESG score is chosen

nies

exclusion list

nies



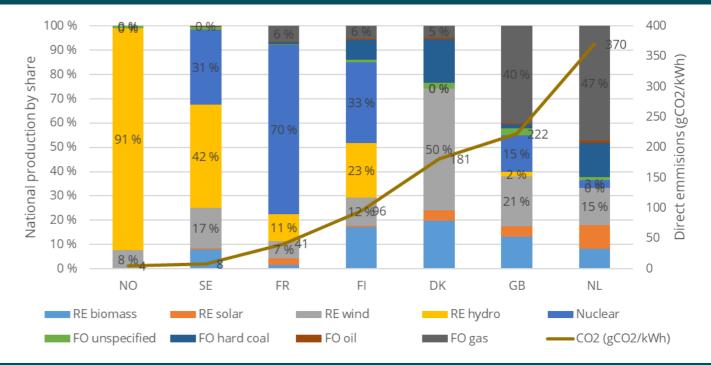
Eligible universe

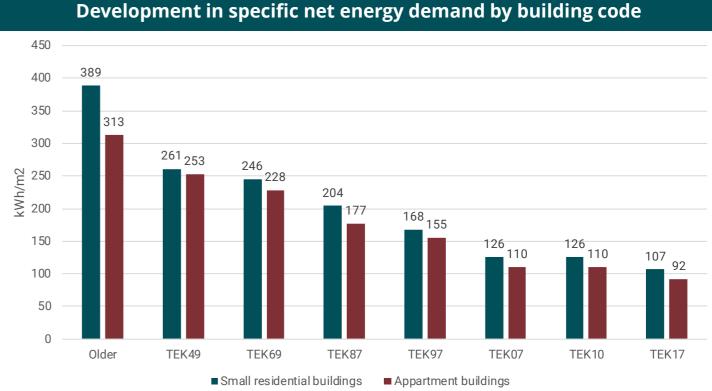
6,036 companies (76%) NOK 703k bn. (83%)



CO2 Footprint Analysis of the Cover Pool – Background

- Norwegian buildings are predominantly heated with electricity
- Norway has one of the greenest energy source mix for electricity (>99% renewable energy, 91% Hydro & 8% wind)
- The carbon intensity for the lifetime of a Norwegian residential building = $111g CO_2/Kwh$, this compares to much higher carbon intensities for other European countries¹
- Over time, residential buildings in Norway have become more energy efficient – analyzing building codes provides a robust proxy as this data is available for the entire building stock (unlike EPC labels which represent 44% of all buildings)
- With each new building code, energy efficiency standards for buildings have improved over time
- Multiconsult has estimated the CO₂ footprint of the entire Eika cover pool on this basis





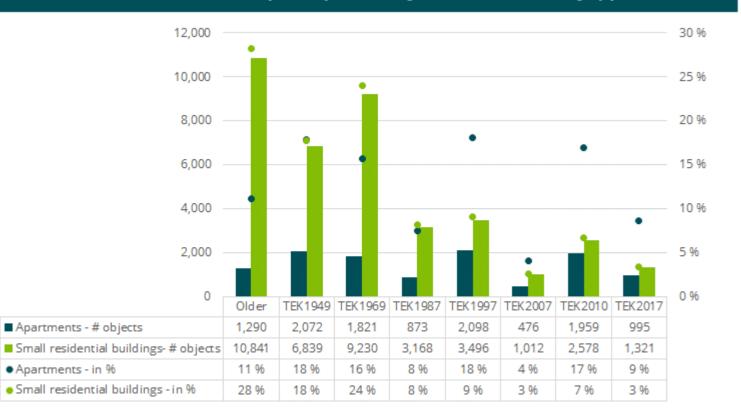
National electricity production mix (2021)



CO2 Footprint Analysis of the Cover Pool – 2022

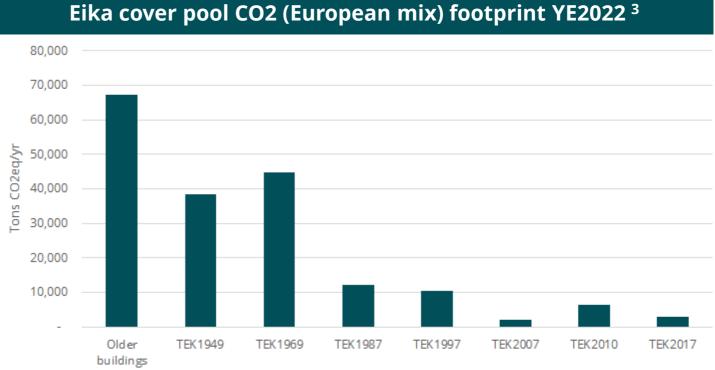
- As part of our 'Strategic Framework for Sustainability', Eika values increased disclosure in terms of scope 3 carbon impact
- The current portfolio, as of December 31st 2022, represents:
 - Yearly energy demand of 973 GWh (994 GWh in 2021) for Eika funded share of collateral
 - Yearly emissions of 184,2 thousand tons CO₂ eq. (192,3 in 2021) based on European production mix (2019/20/21) and 13,5 thousand tons CO₂ eq. (15,2 in 2021) based on Norwegian production mix (2019/2021) for Eika funded share of collateral

Distribution of the Eika cover pool by building code and building type YE2022









³ Portfolio CO2-emissions related yearly use in energy demand distributed by age of building

Distribution of the Eika cover pool by EPC label YE2022²

² EPC labels represent only 39% of the Eika cover pool, hence this is not fully representative of the entire cover pool



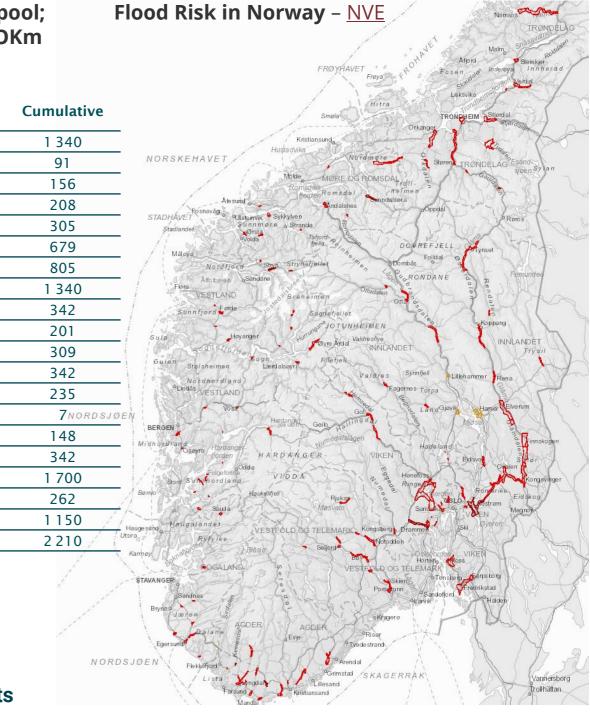
Mitigation of physical climate risk within Eika cover pool

- Every quarter, the residential mortgage portfolio is run against **Eiendomsverdi's energy and climate risk data** registers to update market values for the residential mortgage portfolio, as well as data on energy class, area, TEK standard and selected environmental factors
- To identify the vulnerability of the mortgage collateral to natural disasters, i.e. physical climate risk, hazard maps of the mortgage portfolio are prepared (data sourced from governmental insitutions¹) for quick clay, flooding, landslides in steep terrain, and storm surges (sea levels)
- As the table shows, mortgage collateral in the Eika Boligkreditt portfolio has a relatively low exposure to climate risks with the highest probability
- The possible financial impact of such risks are greatly mitigated by the Norwegian Mortgage Guarantee Pool
- The Norwegian mortgage guarantee pool is a collaboration in the insurance sector which safeguards mortgages that are implicated by natural **disasters**, covering damage to real property as a result of storm, flood, storm surge, earthquake and volcanic eruption.
- A precondition in Eika Boligkreditt's mortgage terms is that the mortgage object is insured. Hence, the financial risk stemming from natural perils should be borne by the insurance sector rather than the mortgage borrower

Physical Risk of Eika cover pool; probabilty distribution² (NOKm impact)

| Physical climate risk | 2022 |
|-----------------------------|-------|
| (figures in NOK million) | 2022 |
| Flood zone | 1 340 |
| Flood zone 10-year | 91 |
| Flood zone 20-year | 65 |
| Flood zone 50-year | 52 |
| Flood zone 100-year | 98 |
| Flood zone 200-year | 373 |
| Flood zone 500-year | 126 |
| Flood zone 1 000-year | 535 |
| Storm surge | 342 |
| Storm surge 20-year | 201 |
| Storm surge 200-year | 108 |
| Storm surge 1 000-year | 34 |
| Landslide | 235 |
| Rock hazard zone 100-year | 7 |
| Rock hazard zone 1 000-year | 142 |
| Rock hazard zone 5 000-year | 194 |
| Quick clay | 1 700 |
| High hazard | 262 |
| Medium hazard | 889 |
| Low hazard | 1,060 |
| | |

 \rightarrow To date, no cases in Eika Boligkreditt have led to identified loss. The company wants the residual physical risk in its residential mortgage portfolio to be low and feels this has been achieved with a requirement in the mortgage terms on insuring the mortgage object.





¹ Climate risk data provided by Eiendomsverdi are taken from the Norwegian Mapping Authority, the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Geotechnical Institute (NGI). ² Where years are specified, these refer to how frequently buildings in the relevant zone are likely to be affected by the relevant risk.

New Green mortgage products

1. Green Mortgages (Construction or Purchase)

New Green Mortgage Product

- In the fourth quarter 2020 the Eika Alliance banks launched an inaugural common green mortgage product.
- Green mortgages are mortgages secured by energy efficient housing with favorable loan interest rates.
- With a green mortgage, you **typically get lower interest rates** compared to a non-green mortgage (sample average in Eika 0.3%, range 0.1% -0.6%).

Loan criteria

- The criteria for the mortgage product are based on Energy Performance Certificates (EPC).
- The criteria for qualifying for the green mortgage product in Eika will be an EPC of A or B.

New Green Refurbishment Product

- product relating to refurbishments.
- a combination of measures like:
 - doors)
 - balanced ventilation

 - solar cells or collector
 - fan

2. Green Mortgages (Refurbishments)

• In the first guarter 2021 the Eika Alliance launched a green mortgage

 A lower EPC may qualify for refurbished residential buildings in Norway with an improved energy efficiency of minimum 30% due to

• insulation of old construction (walls, roof, floor, windows,

 night set-back of temperature energy efficient lighting appliances • heat pump air to air, air to water, water to water or exhaust



ESG at Eika ESG Ratings in Eika Boligkreditt

| MSCI ESG RATINGS | MSCI | • A (s • Las |
|---|--|--|
| CCC B BB BBB A AAA RATING ACTION DATE: July 15, 2022 LAST REPORT UPDATE: May 25, 2023 SUSTAINALYTICS | Sustainalytics | 25.MeLas |
| <text><text><text><text></text></text></text></text> | ISS ESG | C (s Sta 2no Las |
| ISS ESG D | Norwegian Client Experience Index (CEI) | 73. #7 cor acr Las |

We are working to build relationships with the ESG rating agencies to improve our scores through regular engagement with them and providing transparent data that they can collate, track and benchmark

(scale AAA-CCC) st update May 2023

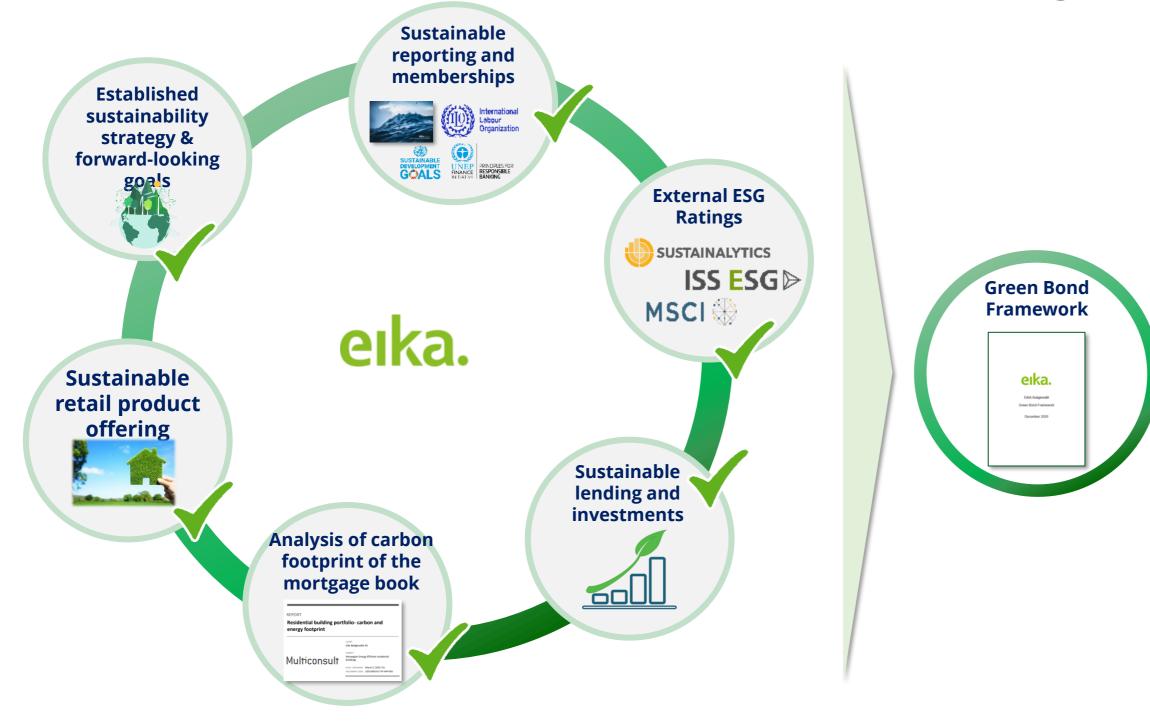
5.3 risk rating edium risk ist update July 2023

(scale A+ - D-) atus: Prime nd decile ranking ist update March 2023

3.0 (range 0-100) 7 rank out of 159 mpanies/brands ross 30 sectors st update June 2023



Eika's roadmap towards sustainable banking



In light of its sustainability objectives and its strategy, Eika has established a Green Bond Framework



 Positive marketing effect on stakeholders





The Norwegian economy

Eika Alliance

Eika Boligkreditt

ESG at Eika

Eika Boligkreditt's Green Bond Framework

Appendix

Disclaimer



Eika Boligkreditt Green Bond Framework



Use of proceeds:

Allocation of the net proceeds of the Green Bonds to a loan portfolio of new and existing mortgages for energy efficient residential buildings in Norway



Process for Project Evaluation and Selection:

Eika Boligkreditt will select and track the Eligible Green Loans based on information from the official Land Register. The information is received from a third-party, Eiendomsverdi



Management of Proceeds:

Eika Boligkreditt intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the Eligibility Criteria and in accordance with the evaluation and selection process

Reporting:



Pre-issuance Allocation and Impact Reporting will be made available to investors. Eika Boligkreditt intends to report to investors within one year from the date of a Green bond transaction and annually thereafter. Reporting will be on both the Allocation and Impact of the proceeds from green bond issuance



External Review:

ISS-ESG has provided a Second-Party Opinion (including on EU Taxonomy alignment) on Eika Boligkreditt's Green Bond Framework¹. Eika Boligkreditt may request a limited assurance on the Allocation Report



Use of Proceeds Criteria

Eligible use of proceeds categories: Green Residential Buildings

- 1. New Residential buildings in Norway (built 2012 or later)
- New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). Hence, built in 2012 or later
- New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). Hence, built in 2012 or later

2. Residential buildings in Norway (built before 2012)

- Existing Norwegian residential buildings built using older building codes than TEK10 with EPC-labels A and B. These buildings may be identified in data from the Energy Performance Certificate (EPC) database
- 3. Refurbished Residential buildings in Norway with an improved energy efficiency of 30%

One of two criteria below must be met:

- Refurbished Norwegian residential buildings with at least two steps of improvement in energy label compared to the calculated label based on building code in the vear of construction
- Refurbished Norwegian residential buildings with at least a 30% improvement in energy efficiency measured in specific energy, kWh/m2, compared to the calculated label based on building code in the year of construction

Alignment with international initiatives & involved parties:

| ICMA GBP | UN SDG | TEG Report | TEG Report | Consultants & Third |
|-----------------|---|--|---|---------------------------|
| category | | Technical Screening Criteria | Do No Significant Harm & Miniumum Social Safeguards | Parties |
| Green Buildings | 11 SUSTAINABLE CITIES COMMUNITIES 13 CLIMATE CLIMATE | Top 15% approach for buildings built up until end 2020 ≥30% improvement in Primary Energy Demand for refurbishments | Compliance with international, national and local Regulation and monitoring of environmental and social risks DNSH and Minimum Social Safeguards met in accordance with ISS-ESG SPO in alignment with the EU Green Bond Standard | Multiconsult ISS ESG ⊳ |

EU Taxonomy Assessment – accredited via **ISS ESG** ¹

Eika Green Bond Portfolio 93% aligned (NOK 17.5bn / 18.8bn total Green Eligible Assets) **Alignment FY21**

| EU Enviro. | | | | | | |
|--------------------------------|-------------------------------------|---|--|--|--|--|
| Objective | | EUT Criteria | Eika Green Bond 🛷 | Alignment (FY21) | | |
| 1. Mitigation | Technical Screening Criteria | i. Built <2021: EPC A or Top 15% approach ii. Built ≥2021: NZEB –10% | Eligibility criteria = Top 15% approach (via Building code / EPC label) | Partial Alignment Built <2021: 93% (Aligned) Built ≥2021: 7% (Out of scope) ² | | |
| 2. Adaptation | Do No Significant Harm | Reducing material physical climate risks Supporting system adaptation Monitoring adaptation results | Green buildings are aligned with Norwegian environmental legislations via the building code, where an environmental risk assessment is conducted at the planning stage and relevant measures are applied to reduce identified risks Green buildings do not increase the risks of adverse climate impact on other stakeholders and align with national adaptation efforts Adaptation results can be monitored and measured <u>TEK10 & TEK17 Building Code Regulation</u> (= Eika Green Bond Criteria) ensures new buildings are not prone to significant Physical Climate Risks e.g. Flooding; Storm Surges, Landslides. | Aligned | | |
| 1. Mitigation 2. Adaptation | Minimum Social Safeguard S | i. OECD Guidelines on Multinational Enterprises ii. UN Guiding Principles on Business and Human Rights iii. ILO Core Labour Conventions | Not applicable. Eika operates only in Norway and not overseas Norway applies a <u>National Action Plan</u> for the implementation of the UN Guiding Principles. In addition, Eika's due diligence processes ensures alignment and compliance All 8 ILO Core Labour Conventions are enshrined in <u>Norwegian law</u> | Aligned | | |

¹ See ISS-ESG SPO for Taxonomy Alignment Assessment: <u>https://eikbol.no/Investor-relations/green-bonds</u> 40 ² In Norway, a definition for what constitutes an 'NZEB' has not yet been implemented.





Project Evaluation and Selection

Process for Project Evaluation and Selection



This Framework & Green Assets are managed by a dedicated Green Bond Committee. The committee consists of: CEO, CFO and CCO in Eika Boligkreditt as issuer, and the CSR department in Eika Gruppen.

The Green Bond Committee will meet on a regular basis (at least annually) and will conduct an additional review on the selected mortgages to ensure ongoing compliance with the Eligibility Criteria.

Eligible Green Loans selected and tracked based on information from the official Land Register. Information from the Land Register regarding building year used to determine the Eligible Residential Green Buildings.

All residential mortgages within the Cover Pool are originated in line with Eika credit risk policies. Loans secured by mortgages on Eligible Residential Green Buildings are selected as Eligible Green Loans. All selected Eligible Green Loans comply with official national standards and local laws and regulations.





Management of Proceeds

Portfolio Approach

- The proceeds from Green Bonds will be managed by Eika Boligkreditt in a portfolio approach.
- Eika Boligkreditt intends to allocate these proceeds to an Eligible Green Loan Portfolio, that meet the Eligibility Criteria and in accordance with the evaluation and selection process

Proceeds Allocation

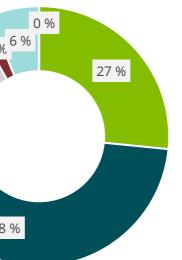
- Sufficient Eligible Green Loans will be designated in the Eligible Green Loan Portfolio to ensure that the size of the Eligible Green Loan Portfolio matches or exceeds the total balance of all outstanding Green Bonds.
- Additional Eligible Green Loans will be added to the Eligible Green Loan Portfolio to ensure the sufficient and timely allocation of the incremental net proceeds

Unallocated Proceeds

• Any unallocated Green Bond net proceeds will be invested in a liquidity portfolio in money market instruments

| AS OT | 2023-06-30 |
|---|--|
| | |
| Criterion | Type of dwel |
| Criterion | Type of dwel Apartments |
| | |
| Criterion Criterion 1 (Building code) | Apartments Small residential |
| Criterion 1 | Apartments Small residential buildings Cooperative hou Apartments |
| Criterion 1 (Building code) | Apartments Small residentia buildings Cooperative hou Apartments Small residentia |
| Criterion 1 | Apartments Small residentia buildings Cooperative hou Apartments |

Green Portfolio



- Criterion 1 (Building code) Apartments
- Criterion 1 (Building code) Small residential buildings
- Criterion 1 (Building code) Cooperative housing
- Criterion 2 (EPC) Apartments
- Criterion 2 (EPC) Small residential buildings
- Criterion 2 (EPC) Cooperative housing

| ling | Number of objects | Area total [m2] | Area financed by EBK total [m2] | Portfolio size [MNOK] |
|------|-------------------|-----------------|------------------------------------|--------------------------|
| | 3,076 | 234,149 | 110,611 | 5,438 |
| | | | | |
| | 4,642 | 811,032 | 422,456 | 11,849 |
| sing | 52 | 65,198 | 25,724 | 1,495 |
| | 289 | 21,695 | 10,359 | 416 |
| | | | | |
| | 553 | 101,624 | 49,929 | 1,257 |
| sing | - | - | - | - |
| | 8,612 | 1,233,698 | 619,079 | 20,455 |

eika.

Impact Reporting FY22

Impact Reporting

Portfolio date: 31 December 2022

| Eligible Project Category | Eligible portfolio (NOK bn) | Share of <u>Total</u> Financing | Eligibility for Green Bonds | Estimated Site Energy Savings (in GWh/year) | Estimated Emissions Avoidance (in tons of CO2 /year) |
|--------------------------------|--------------------------------|------------------------------------|--------------------------------|---|--|
| a/ | b/ | c/ | d/ | e/ | e/ |
| Green Residential Buildings | 20.00 | 100% | 100% | 81 | 8,913 |
| Total | 20 .00 | 100% | 100% | 81 | 8,913 |

a/ Eligible category

b/ Amount committed by the issuer for the portfolio eligible for Green Bond financing

c/This is the share of the total budget financing

d/ This is the share of the total portfolio costs that is Green Bond eligible

e/Impact indicators

Norwegian average

- average
- of collateral



• Eika green bond portfolio has an estimated average energy consumption of less than 50 per cent of the Norwegian

• Estimated avoided CO2 emissions (entire pool) = 8,913 tons CO2/year based on European mix and 1,738 tons CO2/year based on Norwegian mix on Eika funded share



External Review

Second Party Opinion by ISS ESG

- Eika Boligkreditt has obtained an independent Second Party Opinion from ISS-ESG to confirm the validity of the Eika Boligkreditt's Green Bond Framework
- ISS ESG assessed the alignment of the Green Bond pool and the due diligence and selection processes in place, with the EU Taxonomy. Technical screening criteria and do no significant harm criteria have been taken into account
- Green assets within the Green Bond Portfolio are selected to conform with the Climate Bonds Initiative's (CBI) top 15% criteria¹

"The issuer's eligible category corresponds to the following EU Taxonomy category: "Acquisition and Ownership" (activity 8.4. of the EU Taxonomy). Based on robust processes for selection of Green Projects, **the Green Bond asset pool is considered as aligned with the EU Taxonomy and the relevant activityspecific Technical Screening Criteria, Do No Significant Harm Criteria and Minimum Social Safeguards.**" **SPO SECTION**

Part 1: Issuer s performance

Part 2: Perform EU GBS and GB

Part 3: Alignment the EU Taxonomy

USE OF PROCEEDS

Mortgages for energy efficient residential buildings

¹ Whilst Eika Boligkreditt obtained a pre-issuance Climate Bonds Initiative (CBI) certification for the EUR 500m Green Covered Bond issued in June 2021, Eika has decided to discontinue annual CBI verification reporting, given the increased focus on conformance with the EU Taxonomy Technical Screening criteria and the introduction of a Norwegian NZEB definition on 31 January 2023.

| | EVALUATION |
|-----------------------------------|---|
| sustainability | Status: <i>NOT PRIME</i> Rating: C- Decile Rank: <i>3</i> |
| nance against the draft of BPs | Positive |
| ent of the asset pool with | Positive |

| CONTRIBUTION OR OBSTRUCTION | SUSTAINABLE DEVELOPMENT GOALS |
|---|-------------------------------|
| Significant contribution ¹¹ | 13 CLIMATE |
| Limited contribution | |



Eika Boligkreditt Contacts



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More information may be found on https://eikbol.no

Anders Mathisen

Kristian Fiskerstrand





The Norwegian economy

Eika Alliance

Eika Boligkreditt

ESG at Eika

Eika Boligkreditt's Green Bond Framework

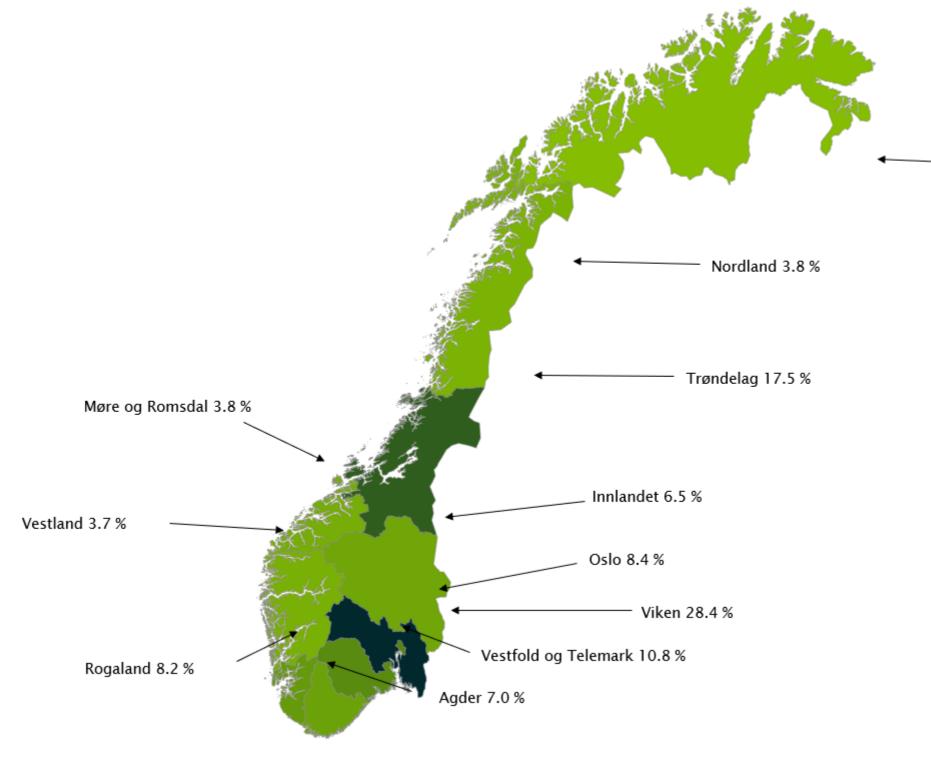
Appendix

Disclaimer



Appendix

Mortgage lending - Strong geographical diversification



Troms og Finnmark 1.6 %



Appendix Liquidity portfolio

The substitute assets constitute EIKBOL's liquidity buffer •

- Minimum liquidity > 6% of outstanding covered bonds (hard • limit)
- Minimum liquidity > 100% of next 6 months redemptions (hard limit)
- Internal target is to have liquid assets covering at least 75% of redemptions within the next 12 months

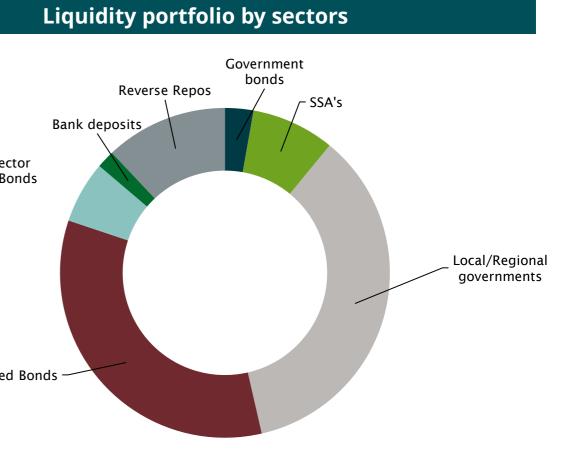
| • | The | Lia | uid | itv | portf |
|---|-----|-----|-----|-----|--|
| | | | aia | | PO ¹ C ¹ |

- Nordic, German and SSA exposure, only NOK denominated •
- Portfolio weighted average time to maturity of maximum 2.5 years •
- Rated AA-/Aa3 or better if the maturity exceeds 100 days, or A-/A3 if • the maturity less than 100 days
- Weighted average portfolio interest rate duration of less than 0.3 • years, and individual securities less than 1 year

| | Sectors and ten | ors | |
|-----------------------------|---------------------|-------------------|------|
| Sector | Market values (EUR) | In % of portfolio | TtM |
| Government bonds | 49,561,873 | 3 % | 1.48 |
| SSA's | 145,350,779 | 8 % | 2.87 |
| Local/Regional governments | 630,922,628 | 35 % | 0.37 |
| Covered Bonds | 600,026,740 | 34 % | 3.19 |
| Public Sector Covered Bonds | 108,224,549 | 6 % | 2.67 |
| Bank deposits | 31,354,676 | 2 % | 0.00 |
| Reverse Repos | 213,845,586 | 12 % | 0.00 |
| Total portfolio | 1,779,286,831 | 100 % | 1.64 |

Liquidity portfolio by sectors

Public Sector Covered Bonds



Covered Bonds

folio conforms to a conservative investment policy



Appendix **Strong incentive structure**

With regards to the mortgages in the Eika Boligkreditt cover pool there is a 2-pillar guarantee mechanism; this is to ensure that the originating banks are held responsible for potential losses on mortgages transferred to Eika Boligkreditt

Loss Guarantee

- 80% of any losses, including unpaid interest, on mortgages in EBK's portfolio will be covered by the owner bank
- The guarantee from an owner bank will have a floor of (i) NOK 5 million; or (ii) 100 per cent. of the relevant owner bank's loan portfolio if it is lower than NOK 5 million
- The guarantee from an owner bank is limited to 1% of the • owner bank's total portfolio
- 100% of the loan is guaranteed by the bank until the • collateral is registered

- to each owner bank
- months after such losses are incurred.

Set-off rights

• The remaining 20% of the losses will be covered by a counter-claim on all commission receivables due from EBK

The set-off rights are limited to a period of up to 12



Appendix **LCR Level 1 Eligibility**

- All EUR denominated Covered bonds issued by Eika Boligkreditt AS fulfil the requirements to qualify as Level 1 assets pursuant to Commission Delegated Regulation (EU) 2015/61 regarding liquidity coverage requirement for credit institutions ("LCR regulation").
- With reference to Article 10(1)(f) of the LCR-regulation, Eika Boligkreditt AS confirms the following:
 - Covered bonds issued by Eika Boligkreditt AS meet the requirements to be eligible for the treatment set out in Article 129(4) of Regulation (EU) No 575/2013 ("CRR") and the requirements referred to in Article 52(4) of Directive 2009/65/EC, cf. the European Commission's website: http://ec.europa.eu/finance/investment/legal_texts/index_en.ht m

- subparagraph of CRR
- of CRR to its investors:
- classification

• The exposures to institutions in the cover pool meet the conditions laid down in Article 129(1)(c) and in Article 129(1) last

• Eika Boligkreditt AS gives the information required in Article 129(7)

http://eikabk.no/investorrelations/coverpool

• Covered bonds issued by Eika Boligkreditt AS are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 129(4) of CRR, and the equivalent credit quality step in the event of short term credit assessment

• Eika Boligkreditt AS' EMTCN Programme requires a level of overcollaterization higher than the 2% needed for LCR level 1



Comparison of legal frameworks for covered bonds

| Norwegian Covered Bonds Norwegian Covered Bond Premium) Specialised bank issuance model | Særligt Dækkede Obligationer | Säkerställda Obligationer | Pfandbrief | |
|---|---|--|--|--|
| Specialised bank issuance model | | | Pfandbrief | |
| | Universal bank + specialised bank issuance model | Universal bank issuance model + specialised bank issuance model | Universal bank issuance model | |
| Public sector, mortgage loans | Public sector, mortgage loans, ship mortgages | Public sector, mortgage loans (commercial max. 10%) | Public sector, mortgage loans, ship aircraft mortgages | |
| Residential: 80%, commercial: 60% | Commercial: 60%, agricultural: 60%, ships: 70%, residential: 80% | Commercial: 60%, residential: 75%, agricultural: 70% | Residential, commercial, ship, aircraft: 60% | |
| Market value | Market value | Market value | Mortgage lending value | |
| Yes | Yes | Yes | Yes | |
| 2 % | Universal banks: 0%; Mortgage banks: 8% of RWA | 2 % | 2 % | |
| NPV | NPV after stress test | Nominal + NPV after stress test | Nominal + NPV after stress test | |
| Yes | Yes | Yes | Yes | |
| Νο | Yes | No | Yes | |
| No | No | No | No | |
| - F | Residential: 80%, commercial: 60% Market value Yes 2 % NPV Yes No | mortgages Residential: 80%, commercial: 60% Commercial: 60%, agricultural: 60%, ships: 70%, residential: 80% Market value Market value Yes Yes Yes NPV NPV NPV Yes Yes Yes Yes Yes | mortgages(commercial max. 10%)Residential: 80%, commercial: 60%Commercial: 60%, agricultural: 60%, agricultural: 75%, agricultural: 70%Market valueMarket valueYesYesYesYesNPVNPV after stress testNoYesNoYesNoYesNoYesNoYesYesNoYesNoYesNoYesYesNoYesYesNoYesNo | |

Appendix Eika Boligkreditt - P&L

| Amounts in NOK Million | 2019 | 2020 | 2021 | 2022 | 2023 Q1 | 2023 Q2 |
|---|-------|---------|-------|-------|---------|---------|
| Total interest income | 2 624 | 2 2 3 0 | 1 831 | 2 974 | 1 231 | 1 275 |
| Total interest expenses | 1 976 | 1 418 | 996 | 2 446 | 1 063 | 1 115 |
| Net interest income | 648 | 812 | 835 | 528 | 168 | 160 |
| Income from portfolio sale | - | - | 23 | - | - | - |
| Income from shares classified in associated company | 19 | 13 | 13 | 17 | 4 | 5 |
| Total gains and losses on financial instruments at fair value | (6) | 43 | 31 | (138) | 66 | 20 |
| Commission costs | 490 | 647 | 774 | 386 | 112 | 142 |
| Total salaries and administrative expenses | 51 | 51 | 52 | 79 | 22 | 17 |
| Depreciation | 4 | 4 | 4 | 4 | 1 | 1 |
| Other operating expenses | 15 | 14 | 15 | 4 | 1 | 2 |
| Losses on loans and gurantees | - | - | - | - | - | - |
| PROFIT/(LOSS) BEFORE TAXES | 102 | 153 | 56 | (65) | 103 | 24 |
| Taxes | 14 | 29 | 5 | (29) | 23 | 2 |
| PROFIT/(LOSS) FOR THE PERIOD | 89 | 124 | 51 | (36) | 81 | 22 |
| Net gains and losses on bonds and certificates | 7 | 8 | (9) | (20) | (7) | (0) |
| Net gains and losses on basis swaps | 53 | 99 | 63 | 245 | (7) | 64 |
| Taxes on other comprehensive income | (15) | (27) | (13) | (56) | 4 | (16) |
| COMPREHENSIVE INCOME FOR THE PERIOD | 133 | 204 | 91 | 133 | 70 | 69 |

Eika Boligkreditt AS – Report Q2 2023:

Eika Boligkreditt showed a profit of NOK 22 million for second quarter, compared with a profit of NOK 38 million for the same period in 2022. Net gains and losses on basis swaps came to NOK 64 million for the second quarter (2022: positive at NOK 100 million), net gains and losses on bonds and certificates came to negative NOK 0.3 million and taxes on other comprehensive income came to negative NOK 16 million, so that the comprehensive income for the period including such changes came to a profit of NOK 69 million.



Appendix

Eika Boligkreditt - Balance sheet and key figures

| Amounts in NOK Million | 2019 | 2020 | 2021 | 2022 | 2023Q1 | 2023Q2 |
|---|---------|---------|---------|---------|---------|---------|
| Balance sheet development | | | | | | |
| Lending to customers | 84 719 | 89 269 | 91 327 | 95 971 | 95 401 | 95 778 |
| Debt from issuing securities | 94 300 | 106 127 | 103 648 | 112 435 | 111 784 | 111 965 |
| Subordinated loans | 889 | 724 | 724 | 813 | 778 | 778 |
| Equity* | 5 777 | 5 851 | 5 774 | 6 726 | 6 668 | 6 877 |
| Equity in % of total assets* | 5.5 | 4.9 | 5.0 | 5.3 | 5.4 | 5.5 |
| Average total assets | 107 506 | 120 881 | 117 692 | 120 065 | 121 752 | 123 784 |
| Total assets | 105 835 | 120 563 | 114 861 | 126 571 | 123 297 | 124 318 |
| Rate of return / profitability | | | | | | |
| Fee and commission income in relation to average total assets, annualised (%) | 0.5 | 0.5 | 0.7 | 0.3 | 0.4 | 0.5 |
| Staff and general administration expenses in relation to average total assets, annualised (%) | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Return on equity, annualised (%) | 2.2 | 3.0 | 1.1 | (1.2) | 7.7 | 1.7 |
| Total assets per full-time position | 5 345 | 6 345 | 6 045 | 7 032 | 6 850 | 6 907 |
| Financial strength | | | | | | |
| Core tier 1 capital | 5 074 | 5 099 | 5 109 | 5 992 | 5 997 | 5 983 |
| Total tier 1 capital | 5 648 | 5 673 | 5 684 | 6 684 | 6 572 | 6 718 |
| Total primary capital (tier 2 capital) | 6 372 | 6 397 | 6 409 | 7 493 | 7 346 | 7 492 |
| Risk-weighted assets | 34 074 | 37 222 | 37 296 | 38 758 | 38 721 | 38 288 |
| Core tier 1 capital ratio | 14.9 | 13.7 | 13.7 | 15.5 | 15.5 | 15.6 |
| Total tier 1 capital ratio | 16.6 | 15.2 | 15.2 | 17.2 | 17.0 | 17.5 |
| Capital adeqacy ratio | 18.7 | 17.2 | 17.2 | 19.3 | 19.0 | 19.6 |
| Doubtful loans in % of gross loans | - | - | 0.05 | 0.02 | 0.04 | 0.06 |
| Loss in % of gross loans | - | - | - | - | - | - |
| Staff | | | | | | |
| Number of full-time positions at end of period | 19.8 | 19.0 | 19.0 | 18.0 | 18.0 | 18.0 |
| *Including AT1 capital | | | | | | |

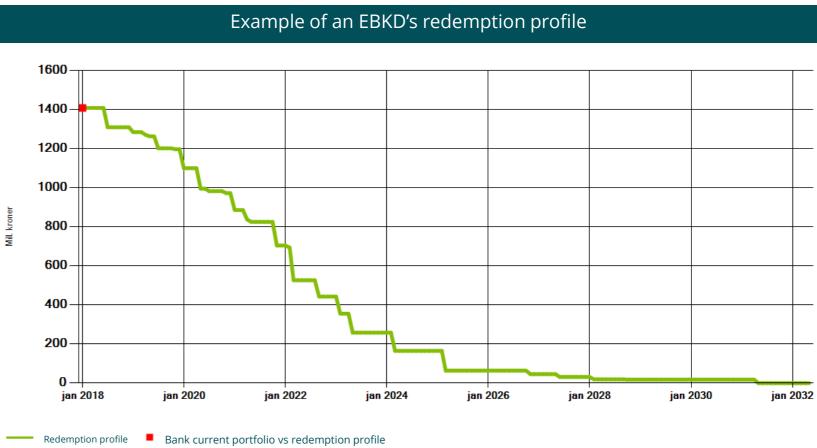
Source: EBK quarterly reports



Appendix

Cancellation of distribution agreement

- An EIKBOL Distributor (EBKD) can terminate the distribution • agreement with EIKBOL with 3 months notice
- EIKBOL can terminate a distribution agreement with an EBKD with 12 months notice
- In the event a distribution agreement is terminated, obligations ٠ continues to apply with regards to the various agreements;
 - At the expiry date for the distribution agreement, the EBKD will no longer have the right to transfer new residential mortgages to EIKBOL
 - The EKBD is required to uphold its mortgage portfolio in ٠ line with the redemptions of EIKBOL's funding
 - The EBKD has continued responsibilities for servicing the • mortgages in the existing residential mortgage portfolio, including other rights and obligations pursuant to the guarantee, custody, commission and shareholder agreements and the agreement on the purchase of covered bonds





Mergers Eika banks in 2021/22

Surnadal Sparebank and Sparebank1 Nordvest

- The banks merged May 1st 2021
- The merged bank is part of the Sparebank1 Alliance
- The name for the merged bank is Sparebank1 Nordmøre
- Surnadal was a member in The Eika Alliance while Sparebank1 Nordvest was a member of the Sparebank1 Alliance.
- Both banks are located on the northern part of the west coast of Norway
- Allan Troelsen, CEO in Surnadal Sparebank, is CEO in the merged bank and Runar Wiik, chair in Sparebank1 Nordvest, is chair in the board of the merged bank
- Total assets, including mortgages transferred to Eika and Sparebank1 Boligkreditt, of NOK 30 billion
- Rationales for the merger was to improve competitiveness in local markets, expand market reach, improved profitability and attractiveness as an employer and further enhance ability to contribute to develop their local communities

Tysnes Sparebank and Etne Sparebank

- December 16th 2020 the boards in the banks nounced starting negotiations with the intention orge the banks
- ר member in The Eika Alliance while Etne a collaborating partner in DSS rsisting of 9 saving banks on the ^c Norway SOUL
- decided. ^che merged bank will join Currently ¹ be decided in 2021 the Eika Allıc
- Rune Ramsvik, C∟ `bank, is proposed to as CEO in the merge. [•] Sandstå , CEO te. in Tysnes Sparebank is _F rir for the board of the merged bank
- Total assets, including transferred Boligkreditt, of NOK 6.8 billion

- Rationales for considering to merge are . size and improve competitiveness in Sunnhordland, reduce funding costs and secure iobs
- The merged banks will be more attractive for clients, owners, employees and further enhance ability to contribute to develop their local communities

Romerike Sparebank and Blaker Sparebank • October 27th, 2021, the boards in the banks approved a letter of intent to merge the banks • December 13th, 2021, the boards in the banks approved the agreement to merge the banks • January 25th, 2022, the general meetings/boards of trustees approved the agreement to merge the banks • June 30th Finanstilsynet approved the merger Both banks are members in the Eika Alliance Blaker Sparebank is merged into Romerike Sparebank with Romerike Sparebank as the continuing bank. The merger took effect October 1 st rd • Siri Berggren, CEO in Romerike Sparebank, is CEO in the merged bank and Svein Aaling, chair of the board in Blaker Sparebank, is chair of the board in the merged bank • Total assets for the merged bank, including mortgages transferred to Eika Boligkreditt, of NOK 17.9 billion

• Rationales for the merger was to improve competitiveness in local markets, improved profitability and attractiveness as an employer and further enhance ability to contribute to develop their local communities

Mergers Eika banks in 2022/23

Arendal og Omegns Sparekasse and Østre Agder Sparebank

- April 19th, 2022, the boards in the banks approved an agreement to merge the banks
- May 23rd ,2022 the general meetings/boards of trustees approved the agreement to merge the banks
- June 23rd Finanstilsynet approved the merger
- Both banks are members in the Eika Alliance
- Arendal og Omegns Sparekasse was merged into Østre Agder Sparebank with Østre Agder Sparebank as the continuing bank
- The name for the merged bank is Agder Sparebank. The merger took effect August 15th
- Nina Holte, former CEO in Østre Agder Sparebank, is CEO in the merged bank and Per Olav Nærstad, former CEO in Arendal og Omegns Sparekasse, is chair of the board in the merged bank
- Total assets for the merged bank, including mortgages transferred to Eika Boligkreditt, of NOK 9.2 billion
- Rationales for the merger was to improve competitiveness in local markets, improved attractiveness as an employer and further enhance
- ability to contribute to develop their local communities

Hemne Sparebank and Åfjord Sparebank

- May 23rd, 2022, the boards in the banks approved an agreement to merge the banks
- June 27th, 2022, the general meetings/boards of trustees approved the agreement to merge the banks
- March 24th ,2023 Finanstilsynet approved the merger.
- Both banks are members in the Eika Alliance
- Åfjord Sparebank was merged into Hemne Sparebank with Hemne Sparebank as the continuing bank
- The name for the merged bank is Trøndelag Sparebank. The merger took effect April 3rd
- Tor Espnes, CEO in Hemne Sparebank, is CEO in the merged bank and Arnar Utseth, chair of board in Åfjord Sparebank, is chair of the board in the merged bank
- Total assets for the merged bank, including mortgages transferred to Eika Boligkreditt, of NOK 8.1 billion
- Rationales for the merger was to improve competitiveness in local markets, improved attractiveness as an employer and further enhance ability to contribute to develop their local communities

Andebu Sparebank, Larvikbanken and Skagerrak Sparebank

- February 17th, 2023, the boards in the banks approved an agreement to merge the banks
- March 27th, 2023, the general meetings/boards of trustees approved the agreement to merge the banks
- Pending approval from Finanstilsynet, the merger will take effect February 1st, 2024
- All three banks are members in the Eika Alliance
- Andebu and Larvikbanken will be merged into Skagerrak Sparebank with Skagerrak Sparebank as the continuing bank.
- Jan Kleppe, currently CEO in Skagerrak Sparebank, will be CEO in the merged bank and Are Stokstad, currently chair of the board in Larvikbanken, will be chair of the board in the merged bank
- Total assets for the merged bank, including mortgages transferred to Eika Boligkreditt, of NOK 34 billion
- Rationales for the merger is to create a leading local saving bank in Vestfold and Telemark, improve attractiveness as an employer and local banking partner for clients and further enhance ability to contribute to develop their local communities



Appendix

Eika Banks - P&L & Balance sheet

| P&L & balance sheet (in million NOK) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net interest income | 3,889 | 4,101 | 4,205 | 4,482 | 4,868 | 5,054 | 5,711 | 5,558 | 5,772 | 7,228 |
| Net commission income | 1,125 | 1,297 | 1,235 | 1,170 | 1,330 | 1,388 | 1,539 | 1,694 | 1,933 | 1,678 |
| Other income | 39 | 39 | 37 | 38 | 34 | 32 | 27 | 28 | 31 | 34 |
| Total income | 5,052 | 5,436 | 5,478 | 5,689 | 6,232 | 6,474 | 7,278 | 7,280 | 7,737 | 8,940 |
| Personnel and adm. expenses | 2,308 | 2,450 | 2,628 | 2,736 | 2,867 | 2,865 | 2,975 | 2,023 | 2,126 | 2,341 |
| Depreciation | 98 | 107 | 114 | 128 | 136 | 136 | 151 | 157 | 207 | 212 |
| Other costs | 566 | 593 | 653 | 672 | 689 | 710 | 755 | 1,848 | 1,908 | 2,066 |
| Total costs | 2,972 | 3,151 | 3,395 | 3,535 | 3,692 | 3,711 | 3,882 | 4,027 | 4,241 | 4,619 |
| Core earnings before loan losses | 2,080 | 2,286 | 2,083 | 2,154 | 2,540 | 2,763 | 3,396 | 3,252 | 3,496 | 4,321 |
| Impairment of loans and guarantees | 387 | 311 | 234 | 229 | 193 | 174 | 163 | 518 | -19 | 189 |
| Core earnings | 1,693 | 1,975 | 1,849 | 1,925 | 2,347 | 2,589 | 3,234 | 2,735 | 3,515 | 4,131 |
| Dividends/associated companies | 251 | 232 | 342 | 391 | 414 | 414 | 566 | 649 | 618 | 716 |
| Net return on financial investments | 226 | 128 | -189 | 179 | 145 | 44 | 79 | 41 | 26 | -83 |
| One-offs and loss/gain on long-term assets | -61 | 178 | 217 | 312 | -11 | 165 | -5 | -247 | -169 | -213 |
| Pre tax profit | 2,109 | 2,513 | 2,219 | 2,806 | 2,895 | 3,212 | 3,874 | 3,177 | 3,990 | 4,551 |
| Taxes | 574 | 613 | 542 | 572 | 657 | 695 | 853 | 627 | 840 | 919 |
| Net profit | 1,535 | 1,900 | 1,677 | 2,234 | 2,238 | 2,517 | 3,022 | 2,550 | 3,151 | 3,633 |
| Gross loans | 170,782 | 178,891 | 190,203 | 210,532 | 224,279 | 238,996 | 255,161 | 265,999 | 286,036 | 305,115 |
| Gross loans incl. BK | 221,587 | 234,013 | 248,598 | 275,458 | 296,291 | 317,175 | 337,592 | 354,754 | 380,590 | 408,003 |
| Deposits | 142,754 | 154,063 | 162,046 | 175,189 | 184,518 | 194,416 | 207,234 | 224,395 | 240,910 | 256,150 |
| Equity | 20,116 | 21,932 | 23,261 | 25,786 | 28,375 | 31,001 | 34,214 | 38,837 | 41,822 | 47,655 |
| Total assets | 206,833 | 220,301 | 227,766 | 249,787 | 267,870 | 285,653 | 306,286 | 329,784 | 353,015 | 374,533 |
| Total assets incl. BK | 257,638 | 275,424 | 286,161 | 314,713 | 339,882 | 363,831 | 388,717 | 418,539 | 447,569 | 477,421 |
| Growth in loans (in %) | 4.5 % | 4.7 % | 6.3 % | 10.7 % | 6.5 % | 6.6 % | 6.8 % | 4.2 % | 7.5 % | 6.7 % |
| Growth in loans incl. BK (in %) | 7.8 % | 5.6 % | 6.2 % | 10.8 % | 7.6 % | 7.0 % | 6.4 % | 5.1 % | 7.3 % | 7.2 % |
| Growth in deposits (in %) | 5.7 % | 7.9 % | 5.2 % | 8.1 % | 5.3 % | 5.4 % | 6.6 % | 8.3 % | 7.4 % | 6.3 % |

Source: Bank Analyst Eika



Appendix Eika banks - Key figures

| Key figures | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Deposit ratio | 83.6 % | 86.1 % | 85.2 % | 83.2 % | 82.3 % | 81.3 % | 81.2 % | 84.4 % | 84.2 % | 84.0 % |
| Deposit over total funding | 77.3 % | 78.5 % | 80.1 % | 79.0 % | 77.8 % | 77.1 % | 76.9 % | 77.8 % | 78.1 % | 79.2 % |
| (Market funding - Liquid assets)/Total assets | 5.3 % | 3.0 % | 4.0 % | 5.8 % | 6.1 % | 6.8 % | 6.7 % | 3.5 % | 3.6 % | 3.8 % |
| Liquid assets/Total assets | 15.0 % | 16.2 % | 13.7 % | 12.9 % | 13.6 % | 13.5 % | 13.6 % | 15.9 % | 15.5 % | 14.2 % |
| Market funds/Total assets | 20.3 % | 19.2 % | 17.7 % | 18.7 % | 19.7 % | 20.3 % | 20.3 % | 19.4 % | 19.1 % | 18.0 % |
| Equity ratio | 9.7 % | 10.0 % | 10.2 % | 10.3 % | 10.6 % | 10.9 % | 11.2 % | 11.8 % | 11.8 % | 12.7 % |
| Common Equity Tier 1 ratio (CET1) | 16.0 % | 17.0 % | 17.5 % | 17.8 % | 18.1 % | 18.2 % | 19.6 % | 19.3 % | 19.6 % | 20.5 % |
| Core capital ratio | 18.5 % | 18.3 % | 18.5 % | 18.9 % | 19.3 % | 19.6 % | 20.9 % | 20.5 % | 20.8 % | 21.7 % |
| Capital ratio | 18.8 % | 18.9 % | 19.2 % | 20.0 % | 20.8 % | 21.4 % | 22.9 % | 22.2 % | 22.6 % | 23.4 % |
| Loan loss provision ratio | 0.23 % | 0.18 % | 0.13 % | 0.11 % | 0.09 % | 0.07 % | 0.07 % | 0.20 % | -0.01 % | 0.06 % |
| Loan loss provision/Pre-provision income | 15.1 % | 11.8 % | 10.5 % | 8.4 % | 6.2 % | 5.4 % | 4.0 % | 13.1 % | -0.5 % | 3.8 % |
| Gross problem loans/Gross loans | 1.64 % | 1.55 % | 1.39 % | 1.13 % | 0.97 % | 1.01 % | 1.33 % | 1.36 % | 1.14 % | 1.08 % |
| Net problem loans/Gross loans | 1.21 % | 1.14 % | 1.02 % | 0.84 % | 0.72 % | 0.78 % | 1.07 % | 1.08 % | 0.88 % | 0.84 % |
| Loan loss reserves/Gross loans | 0.83 % | 0.79 % | 0.74 % | 0.64 % | 0.59 % | 0.55 % | 0.52 % | 0.59 % | 0.50 % | 0.47 % |
| Problem loans/(Equity + LLR) | 13.0 % | 11.9 % | 10.8 % | 8.8 % | 7.3 % | 7.4 % | 9.6 % | 8.9 % | 7.5 % | 6.7 % |
| Net interest income/total assets | 1.92 % | 1.92 % | 1.88 % | 1.88 % | 1.88 % | 1.83 % | 1.93 % | 1.75 % | 1.69 % | 1.99 % |
| Net commission incom/total assets | 0.56 % | 0.61 % | 0.55 % | 0.49 % | 0.51 % | 0.50 % | 0.52 % | 0.53 % | 0.57 % | 0.46 % |
| Loss provision ratio | 0.23 % | 0.18 % | 0.13 % | 0.11 % | 0.09 % | 0.07 % | 0.07 % | 0.20 % | -0.01 % | 0.06 % |
| Cost/income ratio | 53.8 % | 54.4 % | 60.3 % | 56.5 % | 54.4 % | 53.5 % | 49.0 % | 50.5 % | 50.6 % | 48.3 % |
| Cost/income ratio (adjusted for net finance) | 56.0 % | 55.6 % | 58.3 % | 58.1 % | 55.5 % | 53.9 % | 49.5 % | 50.8 % | 50.8 % | 47.8 % |
| Cost/income ratio (adj. for net finance and di | 58.8 % | 58.0 % | 62.0 % | 62.1 % | 59.2 % | 57.3 % | 53.3 % | 55.3 % | 54.8 % | 51.7 % |
| Net profit in % of total assets | 0.76 % | 0.89 % | 0.75 % | 0.94 % | 0.86 % | 0.91 % | 1.02 % | 0.80 % | 0.92 % | 1.00 % |
| Net profit/average RWA | 1.37 % | 1.62 % | 1.37 % | 1.74 % | 1.63 % | 1.72 % | 1.99 % | 1.59 % | 1.82 % | 2.02 % |
| Pre-provision income/average RWA | 2.29 % | 2.25 % | 1.83 % | 2.13 % | 2.25 % | 2.20 % | 2.67 % | 2.46 % | 2.40 % | 2.75 % |
| Core earnings in % of average RWA | 1.52 % | 1.68 % | 1.51 % | 1.50 % | 1.71 % | 1.77 % | 2.13 % | 1.70 % | 2.03 % | 2.30 % |
| Return on equity | 7.9 % | 9.0 % | 7.4 % | 9.1 % | 8.3 % | 8.5 % | 9.3 % | 7.0 % | 7.8 % | 8.1 % |

Source: Bank Analyst Eika



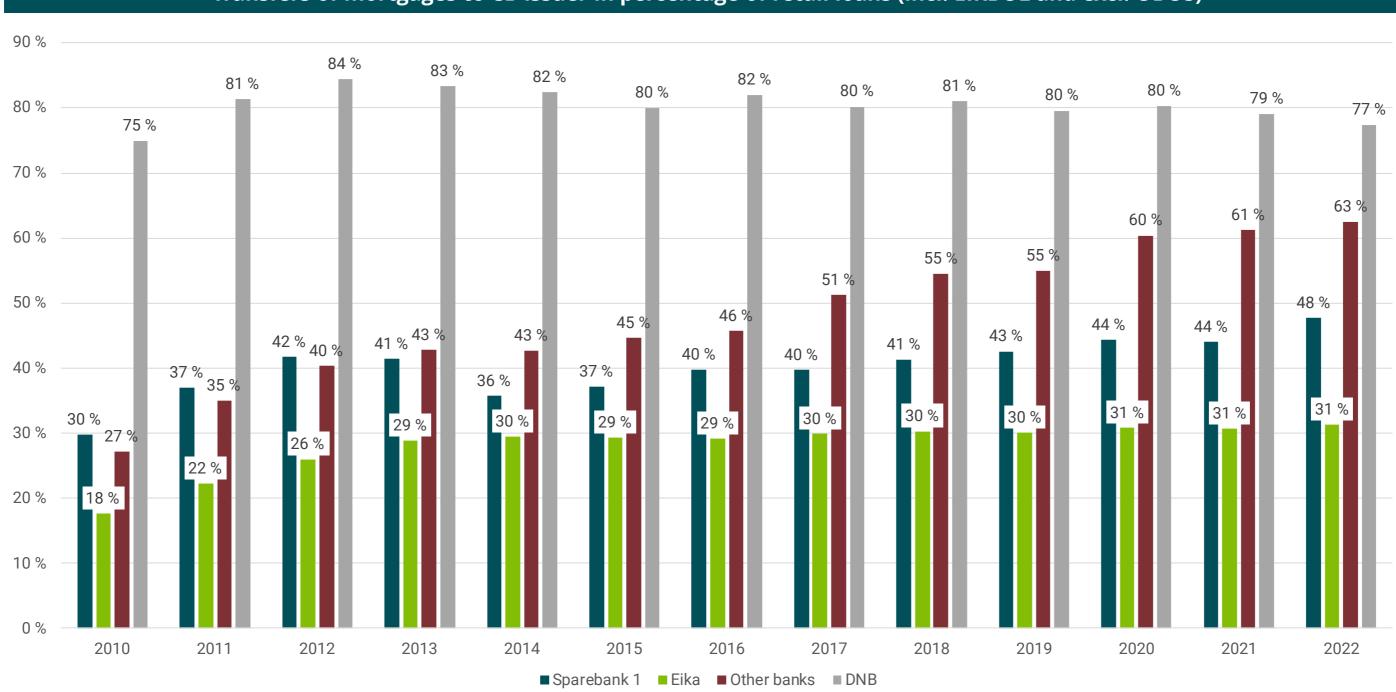
Appendix

Quarterly data - P&L and Key figures Eika banks

| P&L & balance sheet (in million NOK) | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | Key figures | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---|---------|---------|---------|--------|--------|--------|--------|--------|
| Net interest income | 1,368 | 1,409 | 1,461 | 1,535 | 1,558 | 1,684 | 1,879 | 2,107 | Deposit ratio | 84.9 % | 87.6 % | 85.41 % | 84.2 % | 85.0 % | 87.0 % | 85.2 % | 84.0 % |
| Net commission income | 438 | 450 | 489 | 557 | 455 | 418 | 427 | 377 | Deposit over total funding | 77.8 % | 78.8 % | 78.44 % | 78.1 % | 78.4 % | 79.5 % | 79.6 % | 79.2 % |
| Other income | 7 | 7 | 8 | 9 | 6 | 8 | 11 | 8 | (Market funding - Liquid assets)/Total assets | 3.3 % | 1.3 % | 2.99 % | 3.6 % | 3.7 % | 2.2 % | 3.6 % | 3.8 % |
| Total income | 1,812 | 1,866 | 1,958 | 2,101 | 2,020 | 2,111 | 2,317 | 2,493 | Liquid assets/Total assets | 16.1 % | 17.3 % | 15.87 % | 15.5 % | 15.0 % | 15.8 % | 14.2 % | 14.2 % |
| | | | | | | | | | Market funds/Total assets | 19.5 % | 18.6 % | 18.86 % | 19.1 % | 18.6 % | 17.9 % | 17.7 % | 18.0 % |
| Personnel and adm. expenses | 537 | 441 | 545 | 604 | 581 | 495 | 611 | 653 | | | | | | | | | |
| Depreciation | 49 | 53 | 53 | 52 | 55 | 55 | 53 | 50 | Equity ratio | 11.7 % | 11.4 % | 11.7 % | 11.9 % | 12.0 % | 11.9 % | 12.3 % | 12.7 % |
| Other costs | 464 | 461 | 469 | 515 | 483 | 491 | 483 | 610 | Common Equity Tier 1 ratio (CET1) | 18.9 % | 18.7 % | 18.6 % | 19.6 % | 19.0 % | 19.6 % | 19.5 % | 20.5 % |
| Total costs | 1,050 | 955 | 1,067 | 1,170 | 1,119 | 1,041 | 1,146 | 1,313 | Core capital ratio | 20.1 % | 19.9 % | 19.8 % | 20.8 % | 20.1 % | 20.8 % | 20.7 % | 21.7 % |
| | | | | | | | | | Capital ratio | 21.8 % | 21.7 % | 21.6 % | 22.6 % | 21.8 % | 22.5 % | 22.5 % | 23.4 % |
| Core earnings before loan losses | 763 | 911 | 891 | 931 | 901 | 1,070 | 1,170 | 1,179 | | | | | | | | | |
| Impairment of loans and guarantees | -16 | -53 | -1 | 51 | 14 | 15 | 32 | 128 | Loan loss provision ratio | -0.02 % | -0.08 % | 0.00 % | 0.07 % | 0.02 % | 0.02 % | 0.04 % | 0.17 % |
| Core earnings | 779 | 964 | 892 | 880 | 887 | 1,055 | 1,138 | 1,051 | Loan loss provision/Pre-provision income | -1.9 % | -3.8 % | -0.1 % | 5.0 % | 1.6 % | 0.9 % | 2.9 % | 9.2 % |
| | | | | | | | | | Gross problem loans/Gross loans | 1.26 % | 1.26 % | 1.16 % | 1.14 % | 1.15 % | 1.10 % | 1.05 % | 1.08 % |
| Dividends/associated companies | 18 | 481 | 3 | 117 | 14 | 649 | 7 | 46 | Net problem loans/Gross loans | 0.99 % | 0.99 % | 0.90 % | 0.88 % | 0.90 % | 0.85 % | 0.81 % | 0.84 % |
| Net return on financial investments | 50 | -8 | 17 | -34 | -63 | -135 | -56 | 172 | Loan loss reserves/Gross loans | 0.57 % | 0.52 % | 0.51 % | 0.50 % | 0.49 % | 0.48 % | 0.46 % | 0.47 % |
| One-offs and loss/gain on long-term assets | -16 | -47 | -27 | -78 | 4 | -50 | -26 | -141 | Problem loans/(Equity + LLR) | 8.3 % | 8.4 % | 7.7 % | 7.5 % | 7.5 % | 7.1 % | 6.7 % | 6.7 % |
| Pre tax profit | 831 | 1,390 | 884 | 885 | 842 | 1,518 | 1,062 | 1,128 | | | | | | | | | |
| Taxes | 204 | 252 | 207 | 174 | 201 | 242 | 253 | 223 | Net interest income/total assets | 1.64 % | 1.64 % | 1.67 % | 1.74 % | 1.74 % | 1.83 % | 2.02 % | 2.26 % |
| Net profit | 627 | 1,137 | 677 | 711 | 642 | 1,276 | 810 | 905 | Net commission incom/total assets | 0.53 % | 0.52 % | 0.56 % | 0.63 % | 0.51 % | 0.45 % | 0.46 % | 0.40 % |
| | | | | | | | | | Loss provision ratio | -0.02 % | -0.08 % | 0.00 % | 0.07 % | 0.02 % | 0.02 % | 0.04 % | 0.17 % |
| Gross loans | 269,982 | 276,790 | 282,062 | 286,036 | 290,530 | 297,805 | 301,644 | 305,115 | Cost/income ratio | 55.8 % | 40.8 % | 53.9 % | 53.6 % | 56.8 % | 39.7 % | 50.6 % | 48.5 % |
| Gross loans incl. BK | 359,561 | 367,928 | 374,490 | 380,590 | 386,671 | 396,031 | 402,317 | 408,003 | Cost/income ratio (adjusted for net finance) | 57.4 % | 40.7 % | 54.4 % | 52.7 % | 55.0 % | 37.7 % | 49.3 % | 51.7 % |
| Deposits | 229,320 | 242,373 | 240,914 | 240,910 | 247,062 | 259,109 | 256,917 | 256,150 | Cost/income ratio (adj. for net finance and divid | 57.9 % | 51.2 % | 54.5 % | 55.7 % | 55.4 % | 49.3 % | 49.5 % | 52.7 % |
| Equity | 39,253 | 39,918 | 41,016 | 41,822 | 43,225 | 44,575 | 45,625 | 47,655 | Net profit in % of total assets | 0.75 % | 1.32 % | 0.77 % | 0.81 % | 0.72 % | 1.39 % | 0.87 % | 0.97 % |
| Total assets | 336,653 | 350,133 | 351,073 | 353,015 | 361,850 | 373,733 | 371,686 | 374,533 | Net profit/average RWA | 1.48 % | 2.63 % | 1.55 % | 1.61 % | 1.42 % | 2.81 % | 1.80 % | 2.00 % |
| Total assets incl. BK | 426,232 | 441,271 | 443,501 | 447,569 | 457,990 | 471,960 | 472,360 | 477,421 | Pre-provision income/average RWA | 1.96 % | 3.20 % | 2.09 % | 2.30 % | 1.89 % | 3.49 % | 2.49 % | 3.08 % |
| | | | | | | | | | Core earnings in % of average RWA | 1.82 % | 2.21 % | 2.04 % | 1.98 % | 1.94 % | 2.34 % | 2.53 % | 2.31 % |
| Growth in loans (in %) | 1.5 % | 2.5 % | 1.9 % | 1.4 % | 1.6 % | 2.5 % | 1.3 % | 1.2 % | Return on equity | 6.4 % | 11.5 % | 6.7 % | 6.9 % | 6.0 % | 11.6 % | 7.2 % | 7.8 % |
| Growth in loans incl. BK (in %) | 1.4 % | 2.3 % | 1.8 % | 1.6 % | 1.6 % | 2.4 % | 1.6 % | 1.4 % | | | | | | | | | |
| Growth in deposits (in %) | 2.2 % | 5.7 % | -0.6 % | 0.0 % | 2.6 % | 4.9 % | -0.8 % | -0.3 % | | | | | | | | | |



Banks – transfer rate to Covered Bond companies



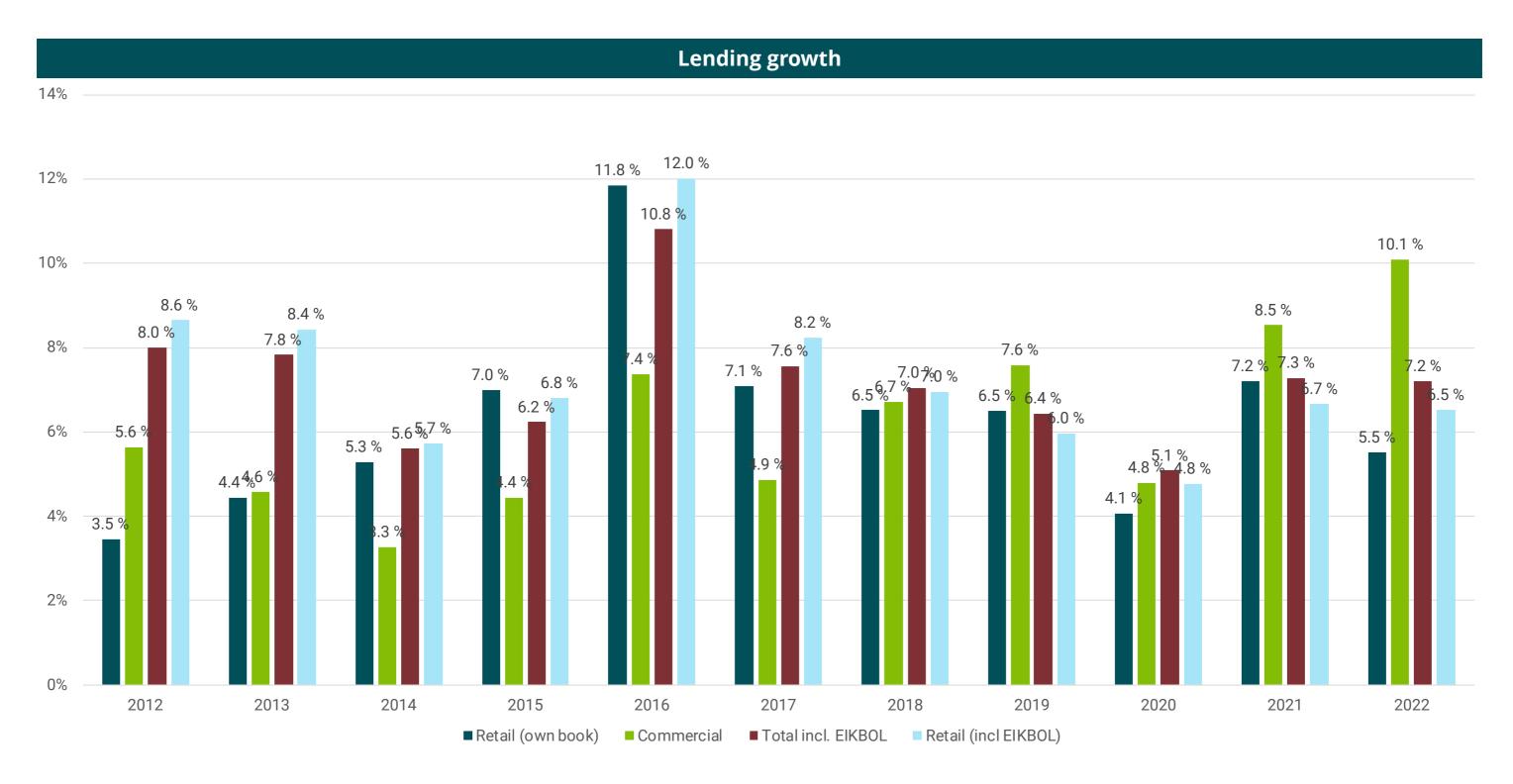
Source: Bank Analyst Eika



Transfers of mortgages to CB issuer in percentage of retail loans (incl. EIKBOL and excl. OBOS)



Appendix Eika banks - lending growth



Source: Bank Analyst Eika

eika.

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