# Eika Boligkreditt

### Investor presentation

April 2025



### **Executive summary**

### The economy

- Weak GDP-growth of +0.6% for 2024.
   Growth expected to pick up to +1.2% in 2025
- Strong labour market. Unemployment rate 2.0% (S.A) in March 2025.
- House prices +6.5% Q1 2025, +6.4% in 2024 and +0.9% in 2023
- Inflation of 3.1% and wage growth of 5.6% in 2024
- Policy rates peaked at 4.5% in December 2023. Norges Bank expected to cut rates by 0.5 %-points in 2025

### • Robust, local saving banks

- 3<sup>rd</sup> 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

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## The Norwegian economy – Key indicators

- Constitutional monarchy; Non-EU member (EEA member); Population of 5.94 million
- Aaa / AAA / AAA rated country (all with stable outlook)
- GDP per capita amongst the highest in the OECD countries – estimated to be 112% higher than the average in EU (27 countries)

- growth in 2024
- pick up in private consumption

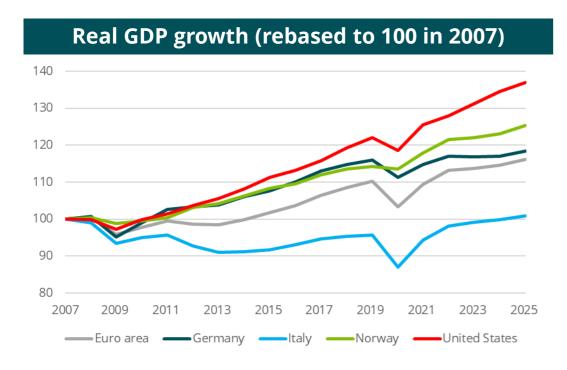
	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
GDP growth (Mainland)		-2.8 %	4.5 %	4.3 %	0.7 %	0.6 %	1.2 %	1.9 %	2.0 %
Consumer price inflation	2.2 %	1.3 %	3.5 %	5.8 %	5.5 %	3.1 %	2.7 %	2.6 %	2.6 %
Unemployment	3.9 %	4.7 %	4.4 %	3.2 %	3.6 %	4.0 %	4.0 %	4.1 %	4.0 %
Private Consumption	1.0 %	-6.2 %	5.1 %	7.8 %	-1.2 %	1.2 %	2.1 %	2.3 %	2.6 %
Household savings rate	7.1 %	12.9 %	13.8 %	4.7 %	4.0 %	7.3 %	7.7 %	8.0 %	8.0 %
Houseprices	2.5 %	4.3 %	10.5 %	5.2 %	-0.5 %	2.7 %	7.0 %	5.5 %	3.2 %
Mortgage rate (flexi loans)	3.0 %	2.6 %	2.1 %	2.9 %	5.0 %	6.0 %	5.8 %	5.4 %	4.9 %
Government net lending as % of GDP	6.5 %	-2.6 %	10.3 %	25.5 %	16.6 %	12.6 %	12.7 %	n/a	n/a
Government pension fund / GDP	280 %	298 %	244 %	217 %	300 %	380 %	n/a	n/a	n/a

### • Weak GDP growth in 2024 of 0.6%. A decline in investment in residential and commercial buildings, as well as subdued growth in private consumption was a drag for

• Statistics Norway expect growth of +1.2% for 2025 due to



# The Norwegian economy – Relative solid economic situation



Source: OECD Economic Outlook No. 116 (database), December 2024

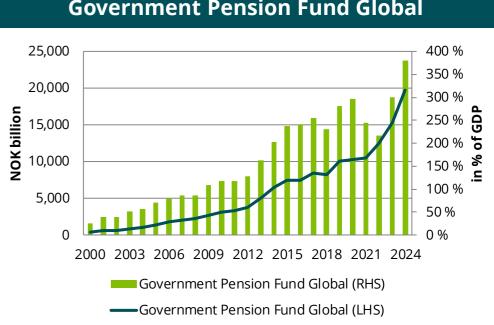
- Economic GDP Mainland growth average of 1.45% p.a. last 10 years
- Strong current account surplus averaging 11.3% of GDP since 2015. +17.1% in 2024.

### **Government net lending (% of GDP)**



Source: OECD Economic Outlook No. 116 (database), December 2024

- Significant positive government net lending expected in 2023-25 due to high energy prices
- The Government Pension Fund is 380% of the size of GDP



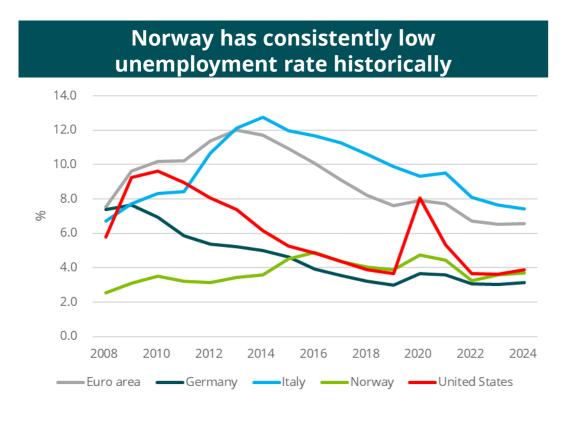
**Government Pension Fund Global** 

Source : Norges Bank, Statistics Norway

### Norway has a strong balance sheet

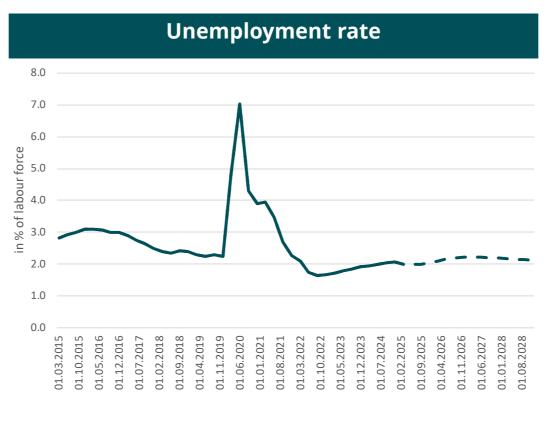


# The Norwegian economy – Unemployment and inflation



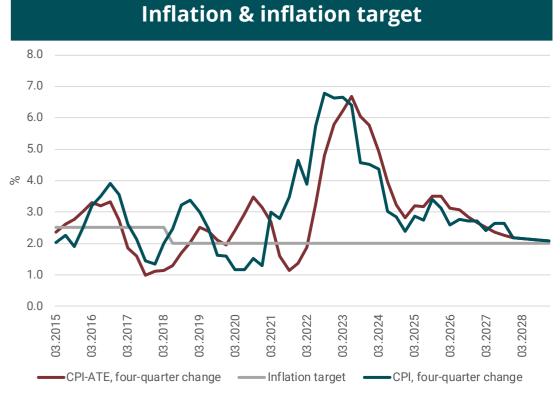
Source: OECD Economic Outlook No. 116 (database), December 2024

- A stable economy has ensured a high rate of employment
- 2.0% unemployment rate seasonally adjusted in March. Stabil unemployment expected going forward



Source: NAV, Norges Bank, MPR 1/25

- CPI +3.1% in 2024 versus + 5.5% in 2023
- CPI was 3.6% YoY and +1.4% MoM in February. Core inflation was 3.4% YoY and +1.0% MoM. Inflation is expected to overshoot the inflation target of 2.0% in 2025
- Food prices up by 7.6% YoY and rents up by 4.3% YoY

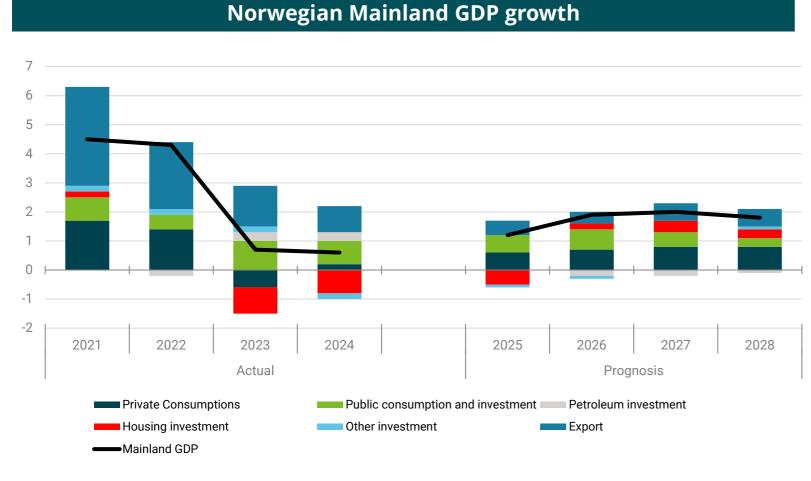


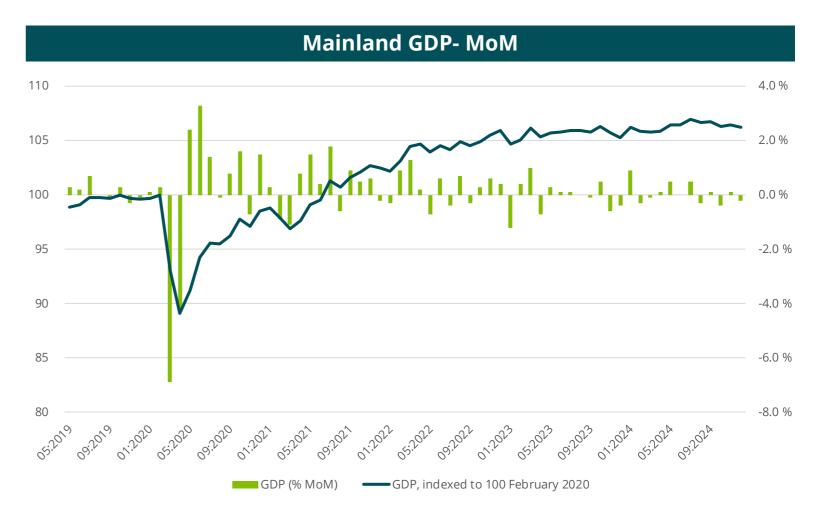
Source: Statistics of Norway & Norges Bank MPR 1/25

 A strong welfare system provides significant income protection: unemployment benefit is 62.4% of salary (capped at NOK 744,168) for a maximum of 104 weeks



## The Norwegian economy – GDP





- GDP growth has been moderate since mid 2022 due to higher interest rates, high inflation and weak foreign demand. Going forward we expect increased activity
- Trade conflicts will not curb growth in the Norwegian economy, lower interest rates and clear wage growth will see household consumption increase
- Economic activity will also pick up because of strong public spending (partly defense-related) and an increase in housing investments (from 2.half 2025)

• Mainland Norway's GDP increased 0.6 per cent in 2024.

• Demand from central and local government, high petroleum investment, and growth in mainland exports pulled up the mainland economy.

• A decline in investment in residential and commercial buildings, as well as subdued growth in private consumption, pulled in the opposite direction



Source: Statistics Norway, Konjunkturtendensene 1/2025

Source: Statistics Norway, December 2024

## The housing market characteristics in Norway

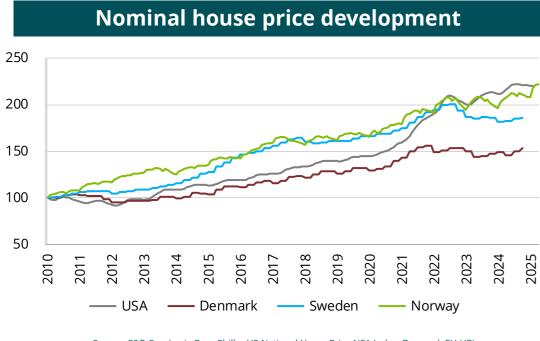
Home ownership	<ul> <li>Among the highest in the world - 76.8% are owner-occupied households</li> <li>Total size of the mortgage market NOK 3,500 bn (EUR 300 bn)</li> </ul>	Personal liability
MoF lending regulation*	<ul> <li>Mortgages maximum LTV 90%</li> <li>Mortgages with an LTV &gt; 60% are required to be amortizing</li> <li>Debt service ability is stress tested for a 3% - points increase in mortgage rates, minimum 7.0% mortgage rate</li> <li>Total debt over gross income less than 5</li> <li>Flexibility quota per quarter 10% (8% in Oslo)</li> </ul>	Mortgage lending
Tax incentives	<ul> <li>All interest expenses are tax deductible in Norway at capital gains tax rate (22%)</li> <li>Preferential treatment of properties when calculating the wealth tax (1.0%)</li> <li>Capital gain on a dwelling tax-free after one year of occupancy by the owner</li> </ul>	

\* December 12<sup>th</sup>, 2024, the Ministry of Finance decided to continue the current mortgage regulation with a change for maximum LTV with effect from January 1<sup>st</sup> 2025. The regulation expires December 31<sup>st</sup>, 2026

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

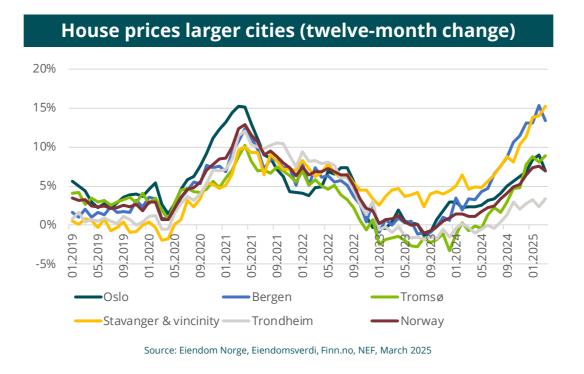
- Prompt and efficient foreclosure process upon • non-payment
- Strong incentives to **service debt** reflected in ٠ low arrears
- Transparent and reliable information about borrowers available to the lenders
- Typical legal maturity 25-30 years, on average 22-• 23 years
- **94.8%** of residential mortgages have variable • interest rate (Q4 2024)
- Lenders may **adjust interest** rates with an eight weeks' notice
- No "sub-prime" market in Norway ٠
- Limited **buy-to-let market** ٠

## The housing market – Price development



Source: S&P CoreLogic Case-Shiller US National Home Price NSA Index, Danmark EU HPI, Sweden EU HPI, Eiendomsverdi, December 2024– March 2025

- Nominal house prices in Norway have increased by an average of 5.4% per annum since 2010
- Nominal house prices increased by 6.5% YtD 2025, 6.4% in 2024 after 0.9% in 2023



 Expectations of lower mortgage rates in 2025, positive development real disposable income in 2024/25, low unemployment, population growth and low supply of new buildings going forward will lead to higher housing prices



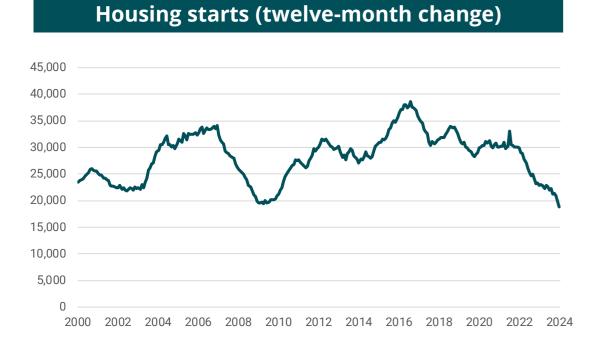
### House prices (monthly and twelve-month change)

Source: Eiendom Norge, Eiendomsverdi og Finn.no, March 2025

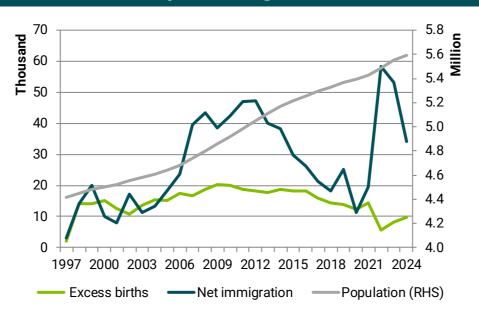
- Median house price (last 6 months) in Norway is NOK 3.89 million (€330 thousand), median house price in Oslo is NOK 5.4 million (€458 thousand)
- Average m<sup>2</sup> price last 6 months in Norway is NOK 51 thousand (€4.33 thousand) and NOK 94 thousand (€7.95 thousand) in Oslo

### eika.

## The housing market – Drivers of the housing market



### Population growth



Source: Statistics Norway, December 2024

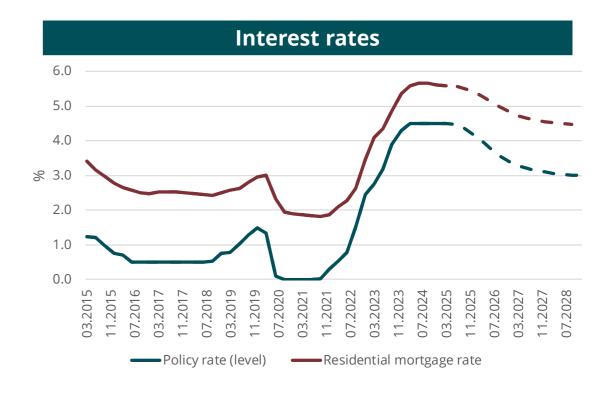
#Housings starts in 2024 was 18 679, down 18% compared to 2023 and down 37% compared to 2022. #Housing starts in 2024 is lowest since 1993

- Housing investments -18% in 2023 and -19% in 2024 due to higher construction and material costs and lower housing starts.
- SSB expect -14% for 2025, but housing investment are expected to pick up in 2. half of 2025



Source: Statistics Norway, Q4 2024

- to surplus of births of 10 000 and net immigration of 34 000
- 77 000 in immigration from Ukraine last 3 years
- Ukrainians are 2<sup>nd</sup> largest immigration group in Norway after Poland
- The population growth of 0.9% p.a. since 1997 has been driven both by excess birth rate (35%) and net immigration (65%)

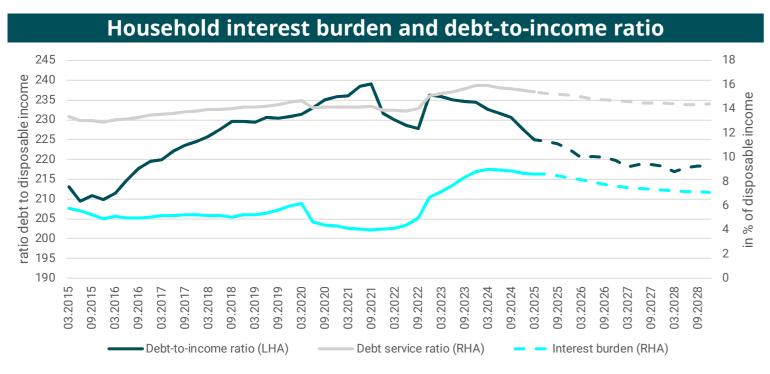


Source: Norges Bank, MPR 1/25

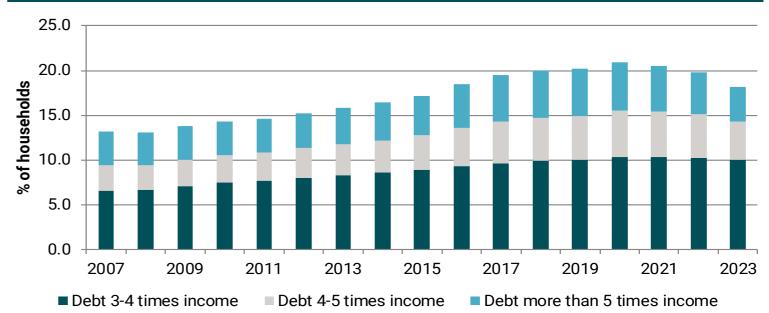
 Average variable mortgage rates was 5.75% on outstanding mortgages in February. Average deposits rates was 3.17% and average mortgage loan margins was 1.04%.

### eika.

### The Norwegian economy Households financial position

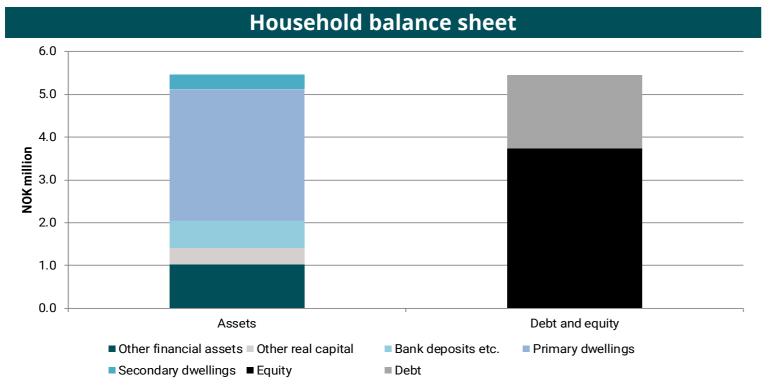


### Norwegian households with debt > 3 X total household income (in %)

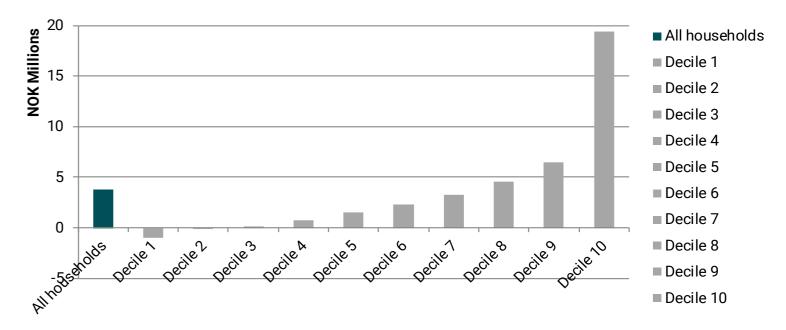


Source: Statistics Norway, Updated 2023

Source: Statistics Norway and Norges Bank, MPR 1/25







11 Source: Statistics Norway Updated 2023

Source: Statistics Norway, Updated 2023

### Norwegian households net wealth (in NOK)





Eika Alliance

Eika Boligkreditt

ESG at Eika

Eika Boligkreditt's Green Bond Framework

Appendix

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### Eika Alliance 3<sup>rd</sup> largest Norwegian banking system

- The Eika Alliance consist of a group of 45 Norwegian local banks, Eika Gruppen and Eika Boligkreditt
  - Total assets NOK 500 bn
  - 750 000 customers
  - 2,600 employees
  - 198 branch offices
- The banks have a wide geographical reach (presence in 14 out of 15 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
- Local based decisions

Perceived to care about their clients

### Market share in lending to retail customers

- Up to 80% in local markets (except the largest cities)
- 9.25% market share retail lending in Norway YE 2023



• Local based knowledge and credit committee



### Eika Alliance The Eika Alliance



Haugesund Sparebank is currently only shareholders in Eika Gruppen AS. The 10 banks (marked with an \*) that left The Alliance are only shareholders in Eika Boligkreditt AS. These banks have transferred 5.9% of the portfolio in Eika Boligkreditt as of December 31<sup>st</sup>, 2024. Eika Boligkreditt have terminated the distribution agreement with effect from January 1<sup>st</sup>, 2022. Totens Sparebank left The Alliance due to the merger with Sparebank1 Østland November 1<sup>st</sup>, 2024. Sparebank1 Østlandet has transferred 2.9% of the portfolio in Eika Boligkreditt has given notice of termination of the distribution agreement with effect from July 1<sup>st</sup> 2026. Se appendix for a description of the effect of cancellation of the distribution agreement.



### **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** Ш.

Provider of covered bond funding 

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

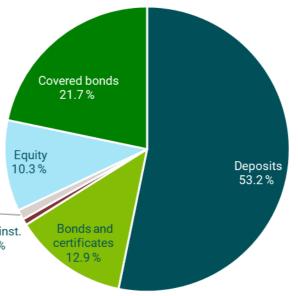
Hybrid and sub.ord 1.1 % Credit inst. 0.7 %

### Efficiency

Offer non-core banking products through jointly owned product



**Total funding sources** 





### **Eika Alliance**

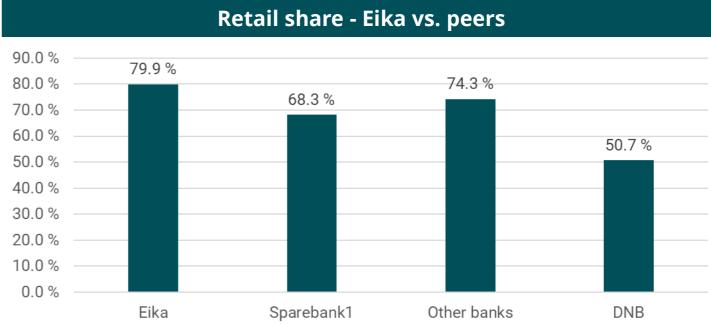
## Focus on retail customers

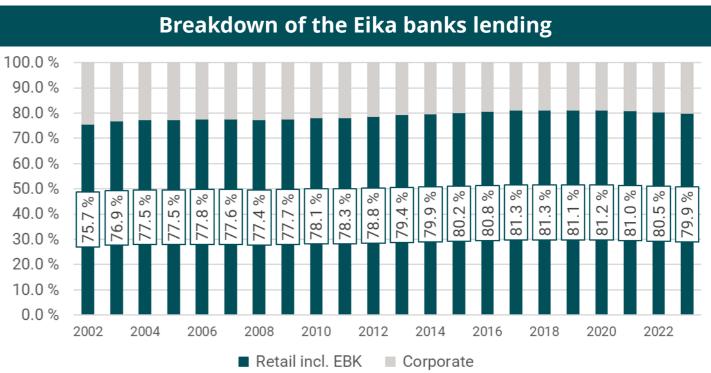
- Retail lending accounts for 79.9% of Eika banks' total lending including transferred to Eika Boligkreditt
- Eika banks have a higher share of retail lending compared to the other Norwegian banks
- 99.1% of the bank retail lending YE 2024 is mortgage collateralized housing loans
- Low average LTV of 61.3% in mortgage portfolio YE2024



- Decisions are made close to the customer and transaction originations
- Each bank continues to develop its link with its local community
- Keeping its own name and legal entity

Separate legal entities and a common support brand

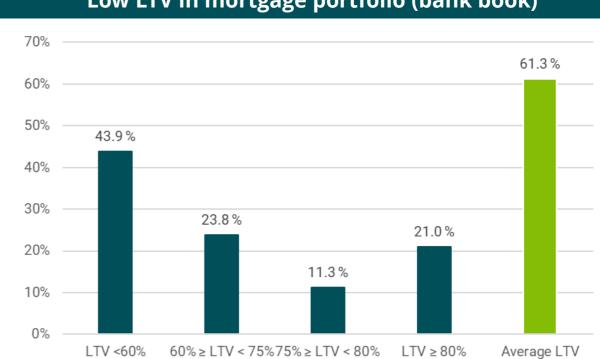






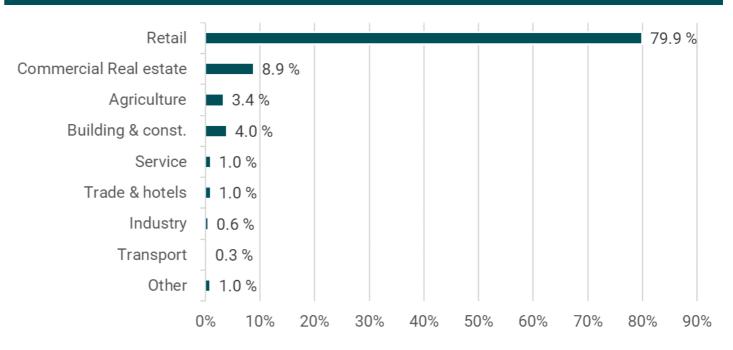
### Eika Alliance High asset quality

- 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:
  - Gross non-performing loans in Q2 constitute 0.70% of gross loans (0.63% YE 2023) compared to 0.48% for sector
  - Gross doubtful loans constitute 0.93% of gross loans (0.89% YE 2023) compared to 0.86% for sector
  - Provisioning ratio on problem loans in Q2 of 31.0% (33.0% YE 2023)
- Gross problem loans relative to equity + loan loss reserves was 10.0 % Q2 2024, up from 9.3 % YE 2023
- Loan loss provision ratio was +0.13% in Q2 2024 after +0.08% in Q1 2024. Full year 2023 loss provision ratio was 0.14%. The average for the last 10 years is 0.10% whereas the average for the sector the last 10 years is 0.16%



Source: Eika Boligkreditt YE 2024

### Sector breakdown of the loan book (incl.EBK)



### Low LTV in mortgage portfolio (bank book)

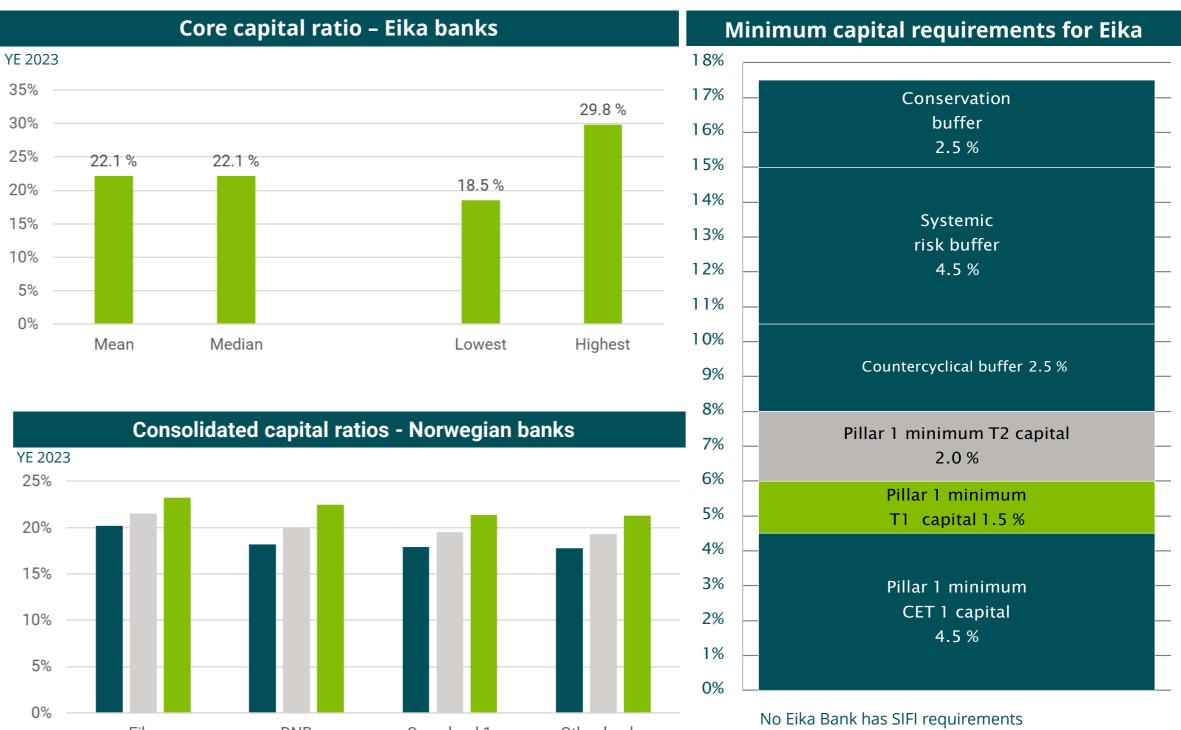


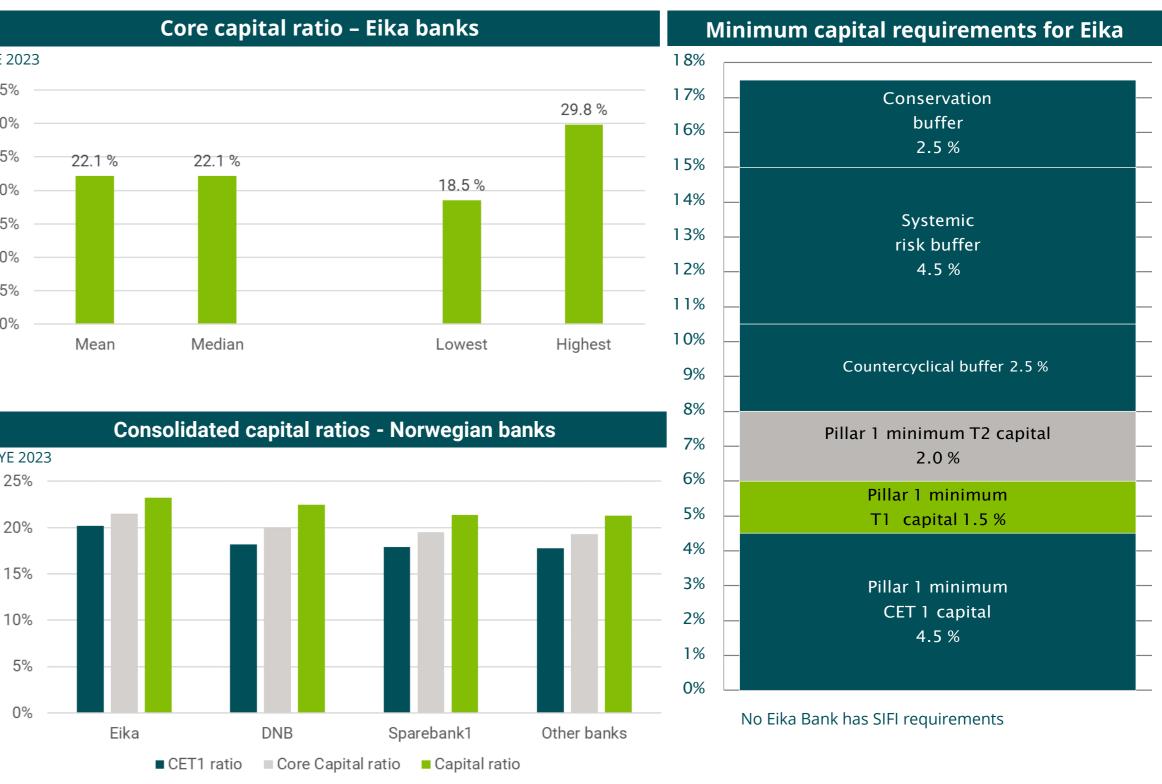
### **Eika Alliance**

# Strong capitalization

### Strong capital ratios – YE 2023

- Common equity ratio (CET1): 20.8%
- Core capital ratio: 22.1%
- Capital ratio: 23.6%
- Equity ratio (Equity/Total assets): 13.1%
- All Eika banks are well capitalized (core capital • ratio)
  - 18.5% Lowest: •
  - Highest: 29.8%
- 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 2023 are estimated to be 27.7% and 29.6%







Eika Alliance

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### **Eika Boligkreditt**

## Norwegian covered bonds

### Norway's covered bonds legislation

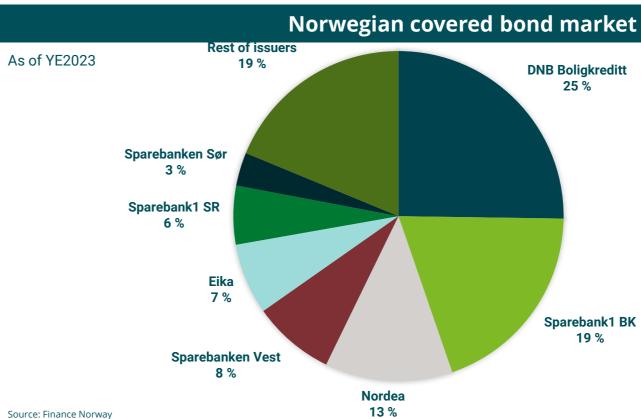
- Specialist banking principle, ring fencing of assets and transparency
- EU harmonized covered bond framework from July 2022
- More information in ECBC summary of framework\*

#### Regulatory П.

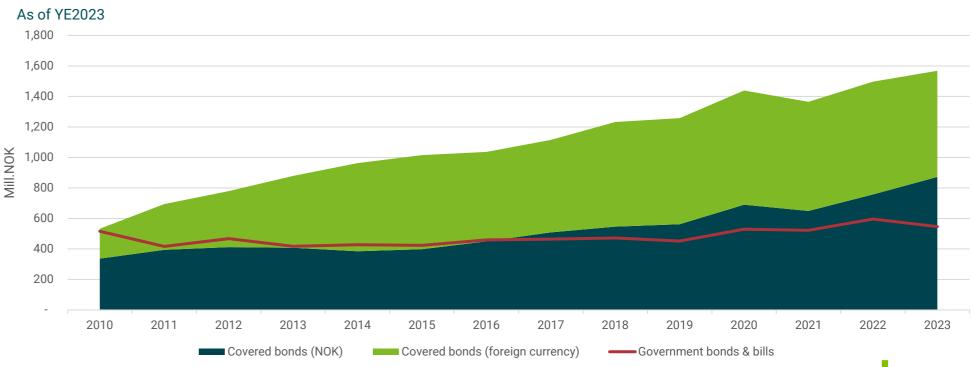
- Norwegian covered bonds are category 1 for LCR purposes (above EUR 500 mill)
- 10% preferential risk weighting

#### 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 A3 long-term issuer rating (stable outlook), A2 Counterparty Risk Rating
- Committed minimum OC of 5%\*\*
- 12 month soft-bullet on all CBs



### Norwegian covered bonds and government bonds outstanding



Source: Finance Norway, Oslo Stock Exchange

\*https://compare.coveredbondlabel.com/framework/39 \*\* Subject to alternative OC of 2.75% as described in prospectus and current minimum regulatory requirement of 5% (finansforetaksforskriften § 11-7)



### **Eika Boligkreditt**

# Eligibility criteria for mortgages in the cover pool

#### **Customer categories** Ι.

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

#### **IV.** Type of properties Stand alone residential mortgages Cooperative housing residential mortgages

#### **Credit Criteria**

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

#### Type of products **V**. Principal repayment loans Fixed and variable interest rate loans

#### 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

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. The NPA is capped at 20% of total outstanding notes of Covered bonds
- The Shareholders' Agreement is structured to ensure that EIKBOL will uphold a sufficient capital ٠ 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**

**Provide liquidity** 

### **Shareholders' Agreement**

Uphold capital ratios

### **Distribution Agreement**

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

### **EIKBOL**

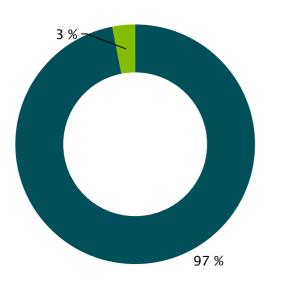


## Summary of the mortgages in the cover pool

Nominal value	EUR 8.8 bn
Number of loans	53,862
Arithmethic average loan (nominal)	EUR 163,718
WALTV (indexed)	53.9 %
WA seasoning (months)	34.5
Doubtful loans in % of gross loans	0.01 %
Estimated overcollateralization *	8.9 %

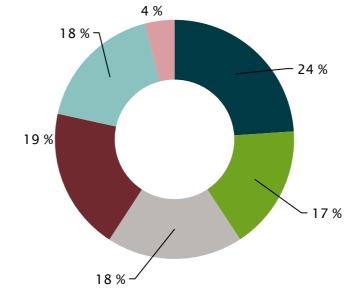
### Type of collateral





Residential (stand-alone)

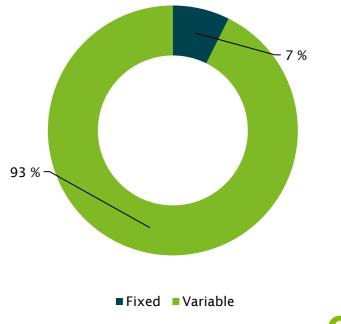
Residential (cooperative housing)



■ 0 <= 40 ■ 40 < LTV <= 50 ■ 50 < LTV <= 60 ■ 60 < LTV <= 70 ■ 70 < LTV <= 80 ■ 80 < LTV

\* OC is calculated as regulatory reported; estimated based on nominal values excluding doubtful loans, part of mortgages with LTV exceeding 80% and liquidity used for LCR.

### Variable vs fixed rate





Eika Boligkreditt

## Cover pool comparison and stress test



Source: Cover pool information as of Q4 2024 for Eika, DNB, and Q3 for Sparebank 1.

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	8,816	8,679	8,437	8,024		
Part of mortgages exceeding 80% LTV	2.2	139	381	794		
Share of mortgage portfolio >80% LTV	0.0 %	1.6 %	4.3 %	9.0 %		
Estimated over-collateralization*	8.9 %	6.5 %	3.9 %	-0.7 %		

Data as of 31.12.2024. EURNOK 11.7818

\* OC is calculated as regulatory reported; estimated based on nominal values excluding doubtful loans, part of mortgages with LTV exceeding 80% and liquidity used for LCR.



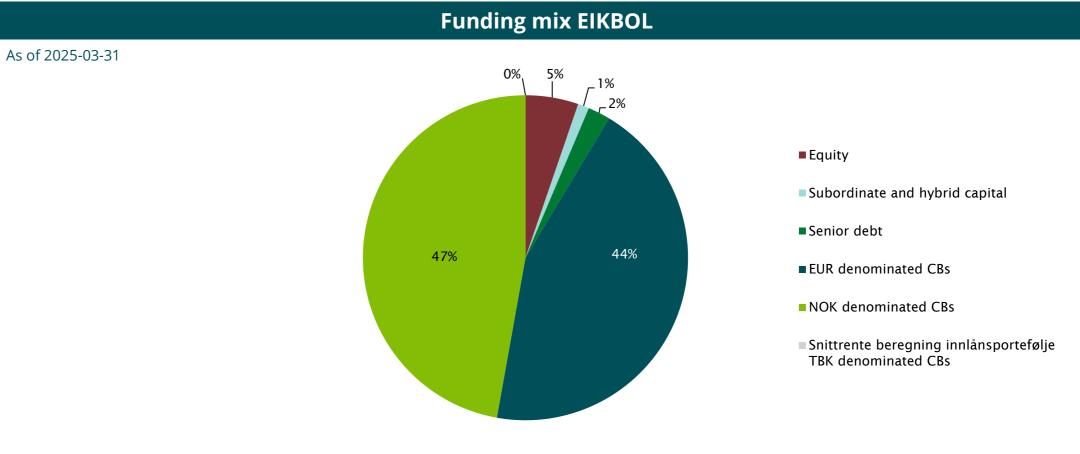
### Eika Boligkreditt

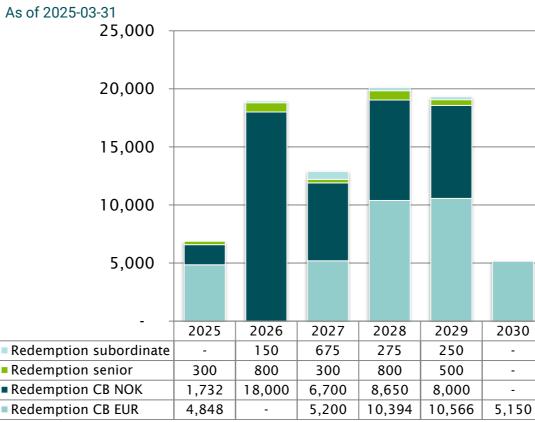
# **Current funding**

- 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 •



ISIN	Issue date	Volume (EUR mio)	Maturity date
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
XS2787826382	2024-03-12	500	2029-03-19
XS2482628851	2022-05-19	500	2030-05-19
XS2353312254	2021-06-16	500	2031-06-16
XS2636611332	2023-06-14	500	2033-06-14
XS3028070350	2025-03-20	500	2035-03-20





### Maturity profile of funding (in million NOK)

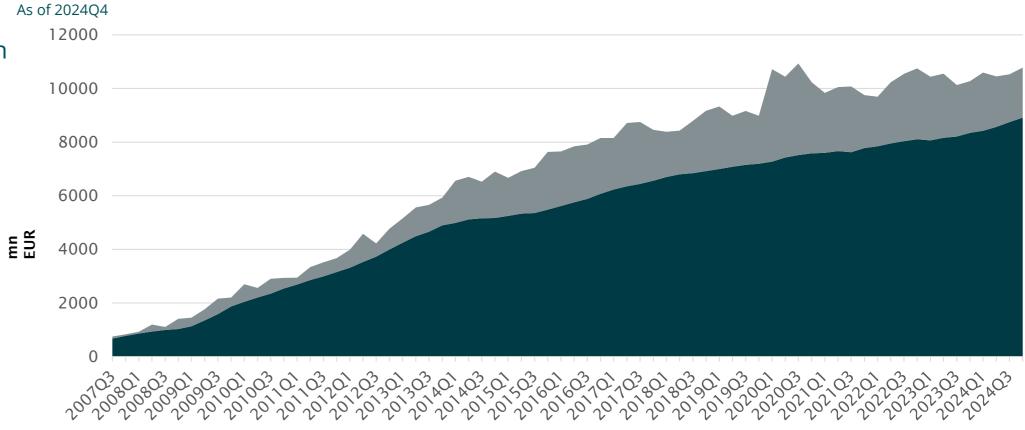
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	2031	2032	2033	2034	2035	2036	2037	2038	2039	>
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	-	-	-	-	-	-	-	-	-	-
	7,350	2,000	1,600	1,700	-	800	-	-	720	-
)	5,033	-	5,922	-	5,800	-	-	-	736	-

#### Bank funding (mortgages)

### **Eika Boligkreditt Planned long term funding**

- Budget for gross long-term funding in 2025 is NOKequivalent of 28.3bn (EUR 2.4bn)
  - NOK-equivalent of 27.5 bn in covered bonds (EUR) 2.3bn)
- Budget for gross long-term funding in 2024 was NOKequivalent of 12.3bn, down from 20.7 bn (EUR 1.75 bn) at the beginning of the year
  - NOK-equivalent of 11.7 bn in covered bonds •
  - Funding plans were revised down due to a one time adjustment of the level of liquidity
- 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 •

### EIKBOL development in mortgages and AUM (in million €)





As of 2025-03-31

### Actual and planned long term funding (in NOK 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 • 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



In 2024 all Eika Alliance banks have set Net Zero Ambitions on the portfolio level and will set sub goals and action plans during 2025

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

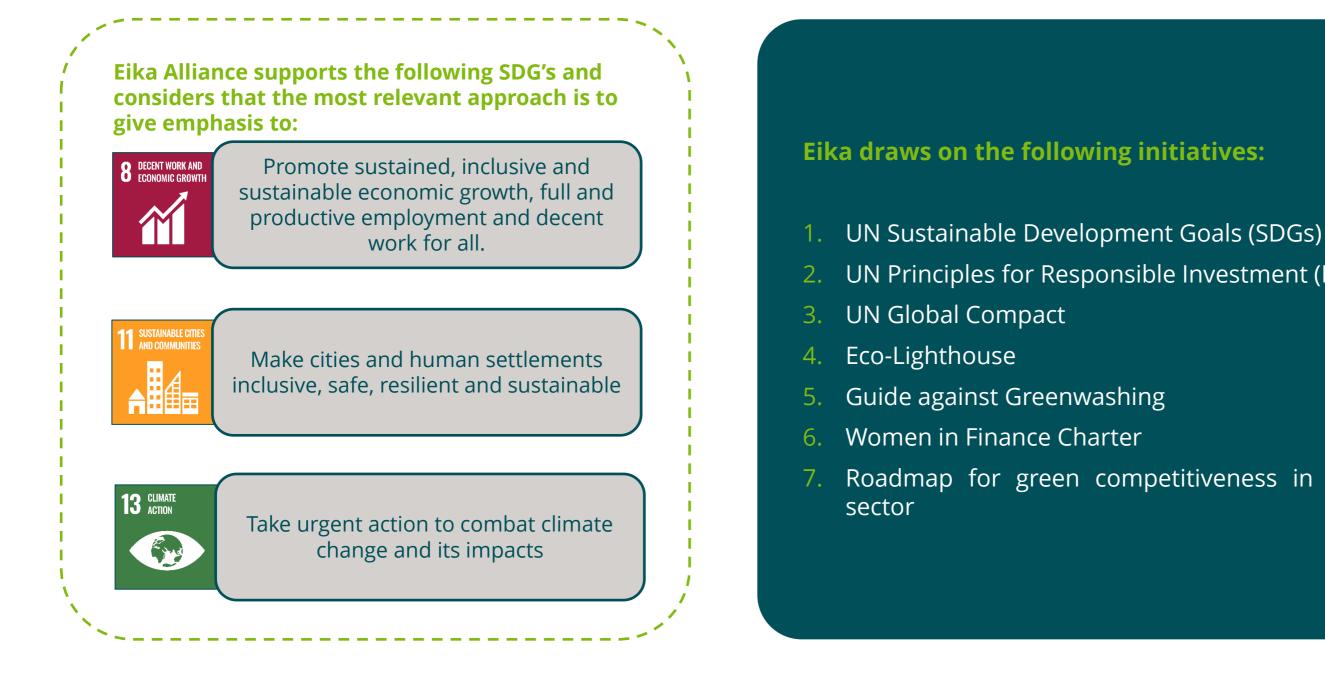
Strengthen communication about and continuing improvement of sustainable saving products

> **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 readjustment process



# Eika's main UN SDG and other initiatives



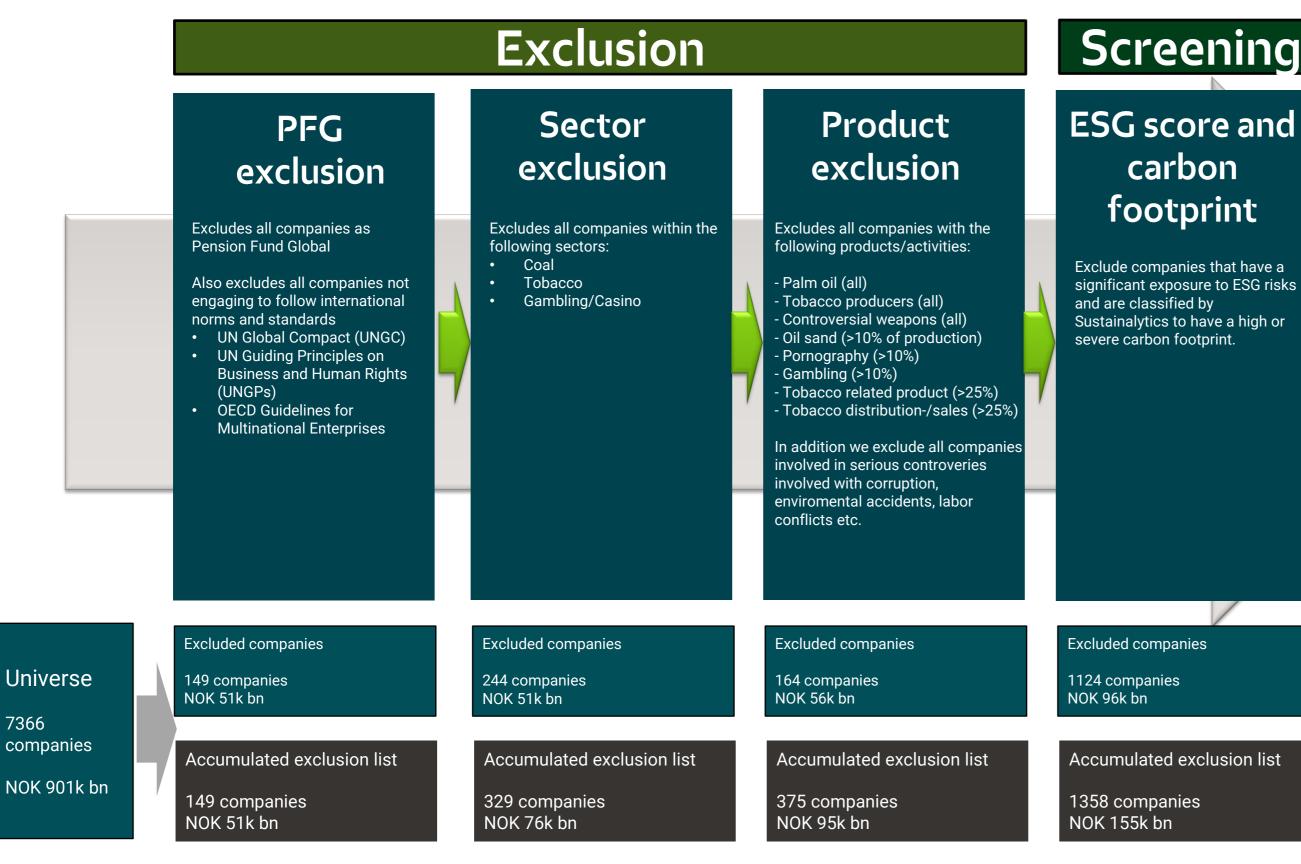
UN Principles for Responsible Investment (PRI)

Roadmap for green competitiveness in the Norwegian financial



### ESG

# ESG screening for all investments – a four step process



# Screening

# carbon footprint

significant exposure to ESG risks Sustainalytics to have a high or

### Selection

### Portfolio Construction

#### Positive screening

Within the remaining eligible investment universe, the portfolio manager can invest freely.

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

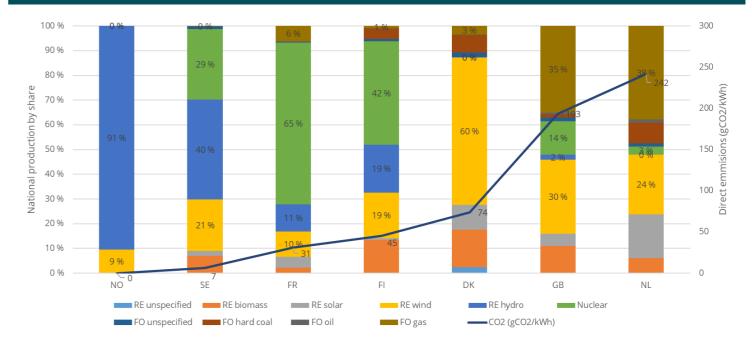


### Eligible universe

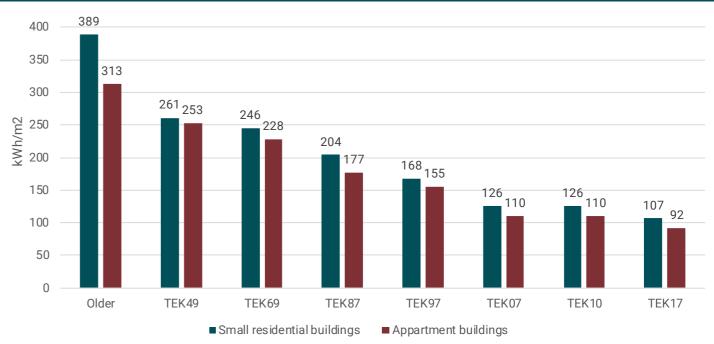
6008 companies (82%) NOK 746k bn (83%)

# 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 (100% renewable energy, 91% Hydro & 9% wind)
- The carbon intensity for the lifetime of a Norwegian residential building =  $115g CO_2/KWh$ , this compares to much higher carbon intensities for other European countries<sup>1</sup>
- 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 about 50% of all buildings)
- With each new building code, energy efficiency standards for buildings have improved over time
- Multiconsult has estimated the CO<sub>2</sub> footprint of the entire Eika cover pool on this basis



### **Development in calculated specific net energy demand by** building code



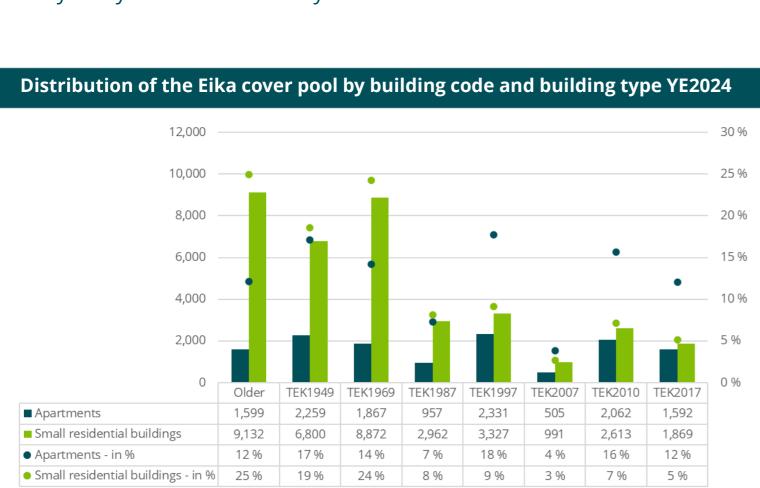
ESG

### National electricity production mix (2023)



#### ESG

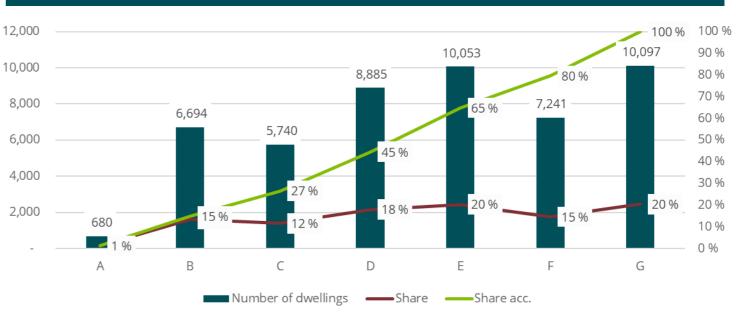
# CO2 Footprint Analysis of the Cover Pool – 2024

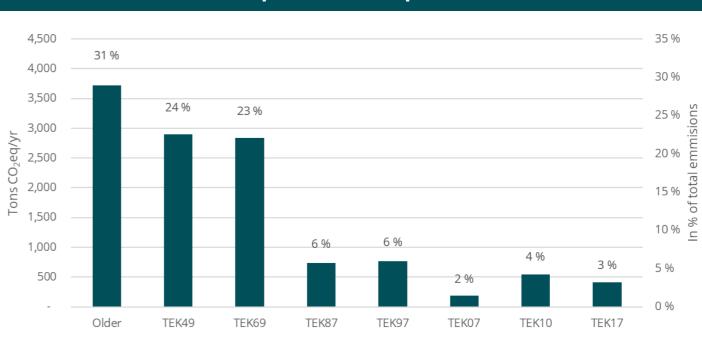




- The current portfolio, as of December 31<sup>st</sup> 2024, represents:
  - Yearly energy demand of 805 GWh (930 GWh in 2023) for Eika funded share of collateral
  - Portfolio emission intensity (kg  $CO_2$  –eq/m<sup>2</sup>) of 3.2 based on NVE Physically delivered electricity

### Distribution of the Eika cover pool by EPC label YE2024<sup>2</sup>





#### <sup>2</sup> EPC labels includes estimated EPC labels and gives coverage ratio of 98% in the portfolio

### Eika cover pool CO2 footprint YE2024<sup>3</sup>



ESG

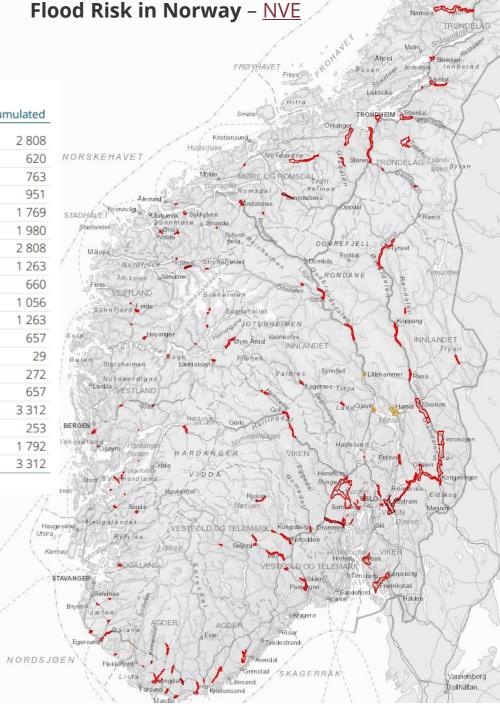
# Mitigation of physical climate risk within Eika cover pool

- 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 insitutions<sup>1</sup>) 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 distribution<sup>2</sup> (NOKm impact)

(Figures in NOK million)		2024	Accumulated
Flood zone		2 808	2 808
Flood zone	20 years	620	620
Flood zone	50 years	143	763
Flood zone	100 years	188	951
Flood zone	200 years	818	1 769
Flood zone	500 years	211	1 980
Flood zone	1000 years	828	2 808
Sea level		1 263	1 263
Storm surge	20 years	660	660
Storm surge	200 years	396	1 056
Storm surge	1000 years	207	1 263
Landslide		657	657
Mountain hazard zone	100 years	29	29
Mountain hazard zone	1000 years	243	272
Mountain hazard zone	5000 years	385	657
Quick clay		3 312	3 312
Hazard level high		253	253
Hazard level medium		1 539	1 792
Hazard level low		1 520	3 312

 $\rightarrow$  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.





<sup>&</sup>lt;sup>1</sup> 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). <sup>2</sup> Where years are specified, these refer to how frequently buildings in the relevant zone are likely to be affected by the relevant risk.

# **Green mortgage products**

### **1. Green Mortgages (Construction or Purchase)**

#### **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.

### **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 quarter 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 Ratings in Eika Boligkreditt

MSCI ESG RATINGS	MSCI	<ul><li>AA/</li><li>Las</li></ul>
CCC B BB BBB A AA AAA SUSTAINALYTICS a Morningstar company	Sustainalytics	<ul><li> 24.</li><li> Me</li><li> Las</li></ul>
<section-header></section-header>	ISS ESG	<ul> <li>C (s</li> <li>bar</li> <li>Sta</li> <li>2no</li> <li>Las</li> </ul>
State REKRAFT BARON State BI BI State State Stat	Norwegian Client Experience Index (CEI)	<ul> <li>67.</li> <li>#2</li> <li>#33</li> <li>acr</li> <li>Las</li> </ul>

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

AA (scale AAA-CCC) st update Nov. 2024

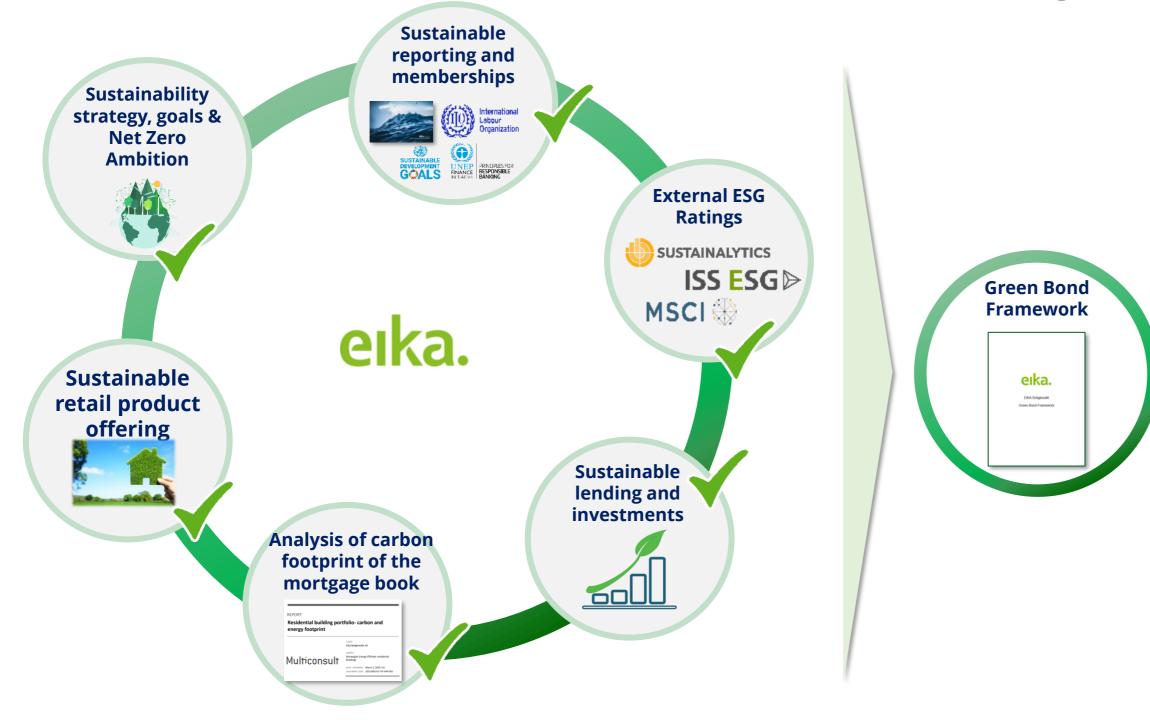
4.6 risk rating edium risk ist update May 2024

(scale A+ - D-; best ank = C+) atus: Prime ad decile ranking st update Nov. 2024

7.3 (range 0-100) 2 rank out of 6 banks 33 rank out of 155 cross 30 sectors ast update June 2024



## 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



# Agenda

) ESG at Eika
) Eika Boligkreditt's Green Bond Framework

Contact

) Disclaimer



# Eika Boligkreditt Green Bond Framework 2024



### 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 and refurbished residential buildings Eligibility criteria aligned with EU Taxonomy Substantial Contribution criteria for Climate Change Mitigation



## **Process for Project Evaluation and Selection:**

A dedicated Green Bond Committee (GBC) has been established and will meet at least annually. The GBC is responsible for: evaluating eligible green loans, reviewing the content of the framework, observation and compliance with standards and regulation, ensuing external documents are updated, allocation/impact reporting and risk mitigation



### 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:**

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 Framework. Eika Boligkreditt may request a limited assurance on the Allocation Report



# **Use of Proceeds Criteria**

## **Eligibility criteria: Green Residential Buildings**

## 1. Residential buildings in Norway

- Buildings built ≥2021: Buildings complying with the relevant NZEB-10% threshold<sup>1</sup>
- **Buildings built <2021:** EPC A label or within the top 15% low carbon buildings in Norway<sup>2</sup>
- 2. Refurbished residential buildings in Norway
- Leading to a reduction of primary energy demand (PED) of at least 30%<sup>3</sup> or comply with the applicable requirements for major renovations

ICMA GBP category	UN SDG	EU Taxonomy Climate Change Mitigation Substantial Contribution	EU Taxonomy Do No Significant Harm & Miniumum Social Safeguards	Consultants & Third Parties
Green Buildings	9 INCUISTRY INNOVATION ANDINFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	<ul> <li>NZEB-10% for buildings built from end 2020</li> <li>Top 15% approach for buildings built up until end 2020</li> <li>≥30% improvement in Primary Energy Demand for refurbishments</li> </ul>	<ul> <li>Compliance with international, national and local Regulation and monitoring of environmental and social risks (including physical climate risks)</li> <li>Minimum Social Safeguards for mortgages to households 'not applicable'<sup>4</sup></li> </ul>	Multiconsult ISS ESG ⊳

## Alignment with international initiatives & involved parties:

<sup>1</sup> In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. In Norway, NZEB definitions were announced on 31 January 2023. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m2. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialized external consultant (Multiconsult). In addition, model estimates from Eiendomsverdi for PED may be used, as outlined in Eiendomsverdi's report. <sup>2</sup> Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and may take into account guidance from the Norwegian Ministry and may use model estimates from Eiendomsverdi for PED where EPCs are missing. The Norwegian residential buildings under building codes TEK10 and TEK17 and EPC label A or B are within the top 15% as of FY23 statistics

<sup>3</sup> Qualifying buildings will be determined with the support of a specialised external consultant. The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30% improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years

<sup>4</sup>As per guidance laid out in the Final Report on Minimum Safeguards from the EU Commission



# EU Taxonomy Assessment – performed by ISS-Corporate<sup>1</sup>

Eika Green Bond Portfolio 100% aligned (NOK 20.7bn total Green Eligible Assets) Alignment Q3 2024

EU Enviro.		EUT Eco	nomic Activity: 7.7 <i>Acquisition &amp; Ownership of Bui</i>
Objective		EUT Criteria	💾 Eika Green Bond 🐔
1. Mitigation	Substantial Contribution	i. Built <2021: EPC A or Top 15% approach ii. Built ≥2021: NZEB –10%	<ul> <li>Buildings built ≥2021: Buildings complying with the rethreshold <sup>2</sup></li> <li>Buildings built &lt;2021: EPC A label or within the top 15 Norway <sup>3</sup></li> </ul>
2. Adaptation	Do No Significant Harm	<ul> <li>Reducing material physical climate risks</li> <li>Supporting system adaptation</li> <li>Monitoring adaptation results</li> </ul>	<ul> <li>Green buildings are aligned with Norwegian environm building code, where an environmental risk assessmen planning stage and relevant measures are applied to r</li> <li>Green buildings do not increase the risks of adverse cl stakeholders and align with national adaptation effort</li> <li>Adaptation results can be monitored and measured</li> <li>→ <u>TEK10 &amp; TEK17 Building Code Regulation</u> (= Eika Gree new buildings are not prone to significant Physical Cli Storm Surges, Landslides</li> <li>→ <u>Eika Boligkreditt quarterly assessment of physical clin properties in the cover pool</u></li> </ul>
-	Minimum Social Safeguards	<ul> <li>i. OECD Guidelines on Multinational Enterprises</li> <li>ii. UN Guiding Principles on Business and Human Rights</li> <li>iii. ILO Core Labour Conventions</li> </ul>	➔ Minimum Social Safeguards for mortgages to househ

1 While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

2 In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. In Norway, NZEB definitions were announced on 31 January 2023. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m2. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialized external consultant (Multiconsult). In addition, model estimates from Eiendomsverdi for PED may be used, as outlined in Eiendomsverdi's report.

3 Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and may take into account guidance from the Norwegian Ministry and may use model estimates from Eiendomsverdi for PED where 40 EPCs are missing. The Norwegian residential buildings under building codes TEK10 and TEK17 and EPC label A or B are within the top 15% as of FY23 statistics 4 As per guidance laid out in the Final Report on Minimum Safeguards from the EU Commission

ildings Alignment relevant NZEB-10% Aligned 5% low carbon buildings in mental legislations via the ent is conducted at the reduce identified risks climate impact on other rts Aligned en Bond Criteria) ensures Climate Risks e.g. Flooding; imate risks associated with eholds 'not applicable' <sup>4</sup> Aligned



# **Project Evaluation and Selection**

## **Process for Project Evaluation and Selection**



This Framework & Green Assets are managed by a dedicated Green Bond Committee (GBC). The committee consists of: CEO, CFO and CCO in Eika Boligkreditt as issuer, and the Executive Vice President in Eika Gruppen's department for bank governance.

The GBC 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 and Eiendomsverdi.

Information regarding building year, EPC label (actual/estimated) and energy demand data (actual/estimated) is 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, local laws & 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 to 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**

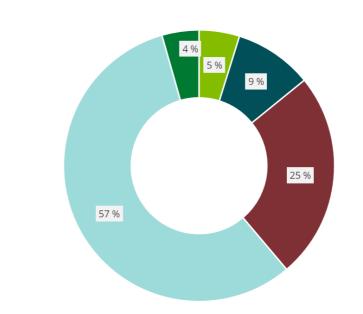
• Any unallocated Green Bond net proceeds will be invested in a liquidity portfolio in money market instruments. Eika intends to allocate at least a portion of unallocated proceeds towards ESG orientated assets.

### **EU PAB Exclusions**

Eika considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria<sup>1</sup>



## Green Portfolio as of 2024-12-31



Criterion	Type of dwelling	Number of objects	Area total [m2]	Area financed by EBK total [m2]	Portfolio size [MNOK]
	Apartments	412	28,948	15,053	998
Buildings built ≥2021:	Small residential buildings	470	93,576	<mark>56,146</mark>	1,928
(NZEB-10%)	Cooperative housing				
Buildings built <2021:	Apartments	2,847	220,165	105,679	5,101
(EPC A label or within the top 15% low carbon	Small residential buildings	4,541	804,323	418,248	11,732
buildings in Norway)	Cooperative housing	34	47,551	20,447	914
Total		8,304	1,194,563	615,573	20,673

### **Green Instruments**

Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)
XS2353312254	16.06.2021	16.06.31	5,889
XS2536806289	22.09.2022	20.09.28	5,889
Total			11,777

## **Eika Boligkreditt Green Bond Allocation Report**

- Buildings built ≥2021: (NZEB-10%) Apartments
- Buildings built ≥2021: (NZEB-10%) Small residential buildings
- Buildings built ≥2021: (NZEB-10%) Cooperative housing
- Buildings built <2021: (EPC A label or within the top 15% low carbon buildings in Norway) Apartments
- Buildings built <2021: (EPC A label or within the top 15% low carbon buildings in Norway) Small residential buildings
- Buildings built <2021: (EPC A label or within the top 15% low carbon buildings in Norway) Cooperative housing



# Impact Reporting FY24



## **Impact Reporting**

### Portfolio date: 31 December 2024

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	20.67	100%	100%	72.6	8,331
Total	20 <b>.67</b>	100%	100%	72.6	8,331

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

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

of collateral

300

250

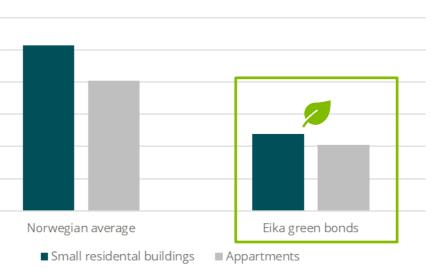
200

100

50

لم لي 150

## **Multiconsult**



Impact - Average specific energy demand per m<sup>2</sup>

 Estimated avoided CO<sup>2</sup> emissions (entire pool) = 8,331 tons CO<sup>2</sup>/year based on European mix and 1,302 tons CO<sup>2</sup>/year based on Norwegian mix on Eika funded share

# **External Review**

Second Party Opinion 2024 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, this includes:
  - Assessment of alignment with Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)
  - Assessment of alignment of the Green Bond Framework with the EU Taxonomy. Technical screening criteria for substantial contribution, do no significant harm & minimum social safeguards have been taken into account for EU economic activities 7.2 & 7.7 with respect to EU Environmental Objective: Climate Mitigation

"The Issuer has defined a formal concept for its green bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. **This concept is in line with the Green Bond Principles**"

*"Eika Boligkreditt's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best efforts basis.*<sup>1</sup> *The nominated project categories are considered to be:* 

- Aligned with the Climate Change Mitigation Criteria
- Aligned with the Do No Significant Harm Criteria, except for 7.2 Renovation of Existing Buildings
- Not applicable for the Minimum Safeguards requirements" ISS-CORPORATE

## ASSESSMENT SUMMARY

## **SPO SECTION**

**Part I:** Alignment with GBP

**Part II:** Sustainability quality of the se

**Part III:** Alignment with EU Taxonomy

**Part IV:** Consistency of green bonds v sustainability strategy

## SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

USE OF PROCEEDS (PRODUCTS/SERVICES)

**Green Buildings** 

1 While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

ISS-Cor	PORATE D
	EVALUATION
	Aligned
selection criteria	Vositive
у	<b>Aligned</b> , except DNSH for 7.2
with Eika Boligkreditt's	Consistent with Issuer's sustainability strategy





## Eika Boligkreditt Contacts



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

## **Kristian Fiskerstrand**





The Norwegian economy

Eika Alliance

Eika Boligkreditt

ESG at Eika

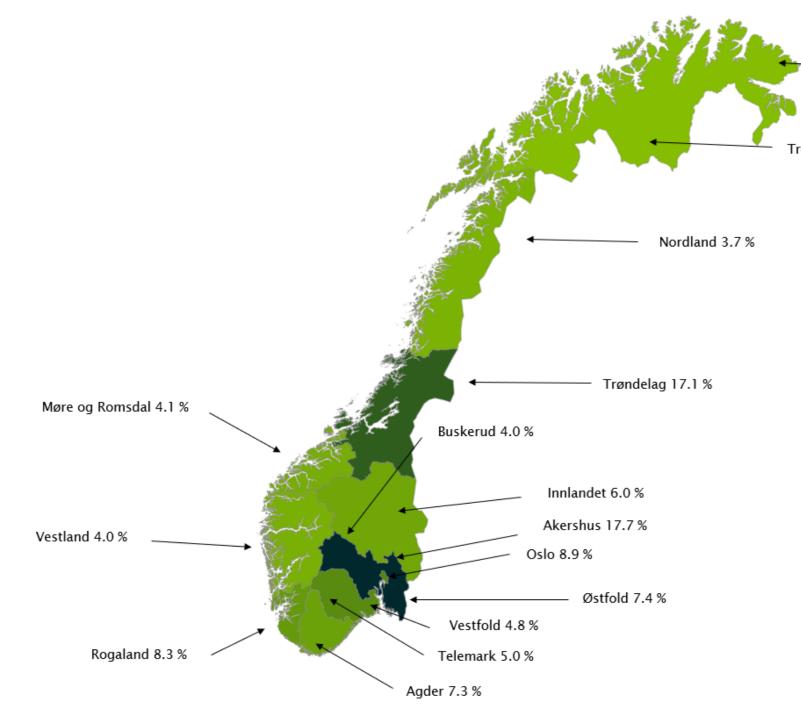
Eika Boligkreditt's Green Bond Framework

Appendix

Disclaimer



# Mortgage lending - Strong geographical diversification



Finnmark 0.1 %

Troms 1.5 %



## 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

Market values (EUR) In % of portfolio

61,887,714

214,154,116

290,149,938

252,772,777

84.380.515

52,702,226

956,047,286

TtM

6 %

22 %

30 %

26 %

9 %

6 %

100 %

1.04

1.55

0.24

3.41

2.93

0.00

1.65

Sectors and tenors

## • The Liquidity portfolio conforms to a conservative investment policy

- 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

## Liquidity portfolio by sectors

Public Sector Covered Bonds

Covered Bonds -

Liquidity buffer in cover pool. Data as of 31.12.2024. EURNOK 11.7818

Sector

SSA's

Government bonds

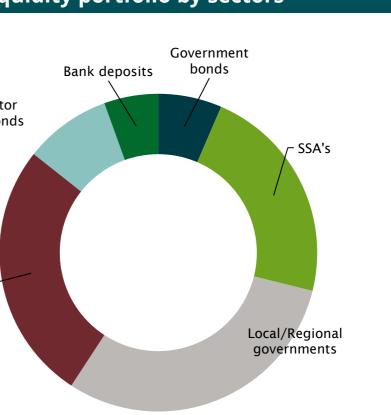
**Covered Bonds** 

Bank deposits

Total portfolio

Local/Regional governments

Public Sector Covered Bonds





## 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



## Appendix Eika Boligkreditt - P&L

Amounts in NOK Million	2019	2020	2021	2022	2023	2024
Total interest income	2 624	2 2 3 0	1 831	2 974	5 575	6 726
Total interest expenses	1 976	1 418	996	2 4 4 6	4 974	5 950
Net interest income	648	812	835	528	601	776
Income from portfolio sale	-	-	23	-	5	-
Income from shares classified in associated company	19	13	13	17	16	19
Total gains and losses on financial instruments at fair value	(6)	43	31	(138)	8	19
Commission costs	490	647	774	386	432	631
Total salaries and administrative expenses	51	51	52	79	74	75
Depreciation	4	4	4	4	4	4
Other operating expenses	15	14	15	4	4	4
Losses on loans and gurantees	-	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAXES	102	153	56	(65)	116	101
Taxes	14	29	5	(29)	12	8
PROFIT/(LOSS) FOR THE PERIOD	89	124	51	(36)	104	93
Net gains and losses on bonds and certificates	7	8	(9)	(20)	28	(1)
Net gains and losses on basis swaps	53	99	63	245	(262)	(419)
Taxes on other comprehensive income	(15)	(27)	(13)	(56)	59	105
COMPREHENSIVE INCOME FOR THE PERIOD	133	204	91	133	(71)	(222)

## Eika Boligkreditt AS – Report Q4 2024:

Eika Boligkreditt showed a profit of NOK 93.1 million in 2024, compared with a profit of NOK 104.3 million in 2023. Net gains and losses on basis swaps came to negative NOK 419 million in 2024 (2023: negative at NOK 262.4 million), net gains and losses on bonds and certificates came to negative NOK 1.3 million and taxes on other comprehensive income came to NOK 105.1 million, so that the comprehensive income for the period including such changes came to a loss of NOK 222.1 million.

The full report is available on: <u>eikbol.no</u>



# Eika Boligkreditt - Balance sheet and key figures

Amounts in NOK Million	2019	2020	2021	2022	2023	2024
Balance sheet development						
Lending to customers	84 719	89 269	91 327	95 971	98 261	104 638
Debt from issuing securities	94 300	106 127	103 648	112 435	109 876	113 554
Subordinated loans	889	724	724	813	779	779
Equity*	5 777	5 851	5 774	6 726	6 576	6 603
Equity in % of total assets*	5.5	4.9	5.0	5.3	5.4	5.2
Average total assets	107 506	120 881	117 692	120 065	122 256	123 987
Total assets	105 835	120 563	114 861	126 571	121 039	126 566
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
Sum operating expenses in relation to average lending to customers (%)	0.083	0.079	0.079	0.093	0.085	0.080
Return on equity, annualised (%)	2.2	3.0	1.1	(1.2)	2.0	1.6
Total assets per full-time position	5 345	6 345	6 045	7 032	6 370	6 328
Financial strength						
Core tier 1 capital	5 074	5 099	5 109	5 992	5 978	6 389
Total tier 1 capital	5 648	5 673	5 684	6 684	6 5 5 3	6 964
Total primary capital (tier 2 capital)	6 372	6 397	6 409	7 493	7 327	7 738
Risk-weighted assets	34 074	37 222	37 296	38 758	38 644	39 918
Core tier 1 capital ratio	14.9	13.7	13.7	15.5	15.5	16.0
Total tier 1 capital ratio	16.6	15.2	15.2	17.2	17.0	17.4
Capital adeqacy ratio	18.7	17.2	17.2	19.3	19.0	19.4
Doubtful loans in % of gross loans	-	-	0.05	0.02	0.02	0.01
Loss in % of gross loans	-	-	-	-	-	-
Staff						
Number of full-time positions at end of period	19.8	19.0	19.0	18.0	19.0	20.0

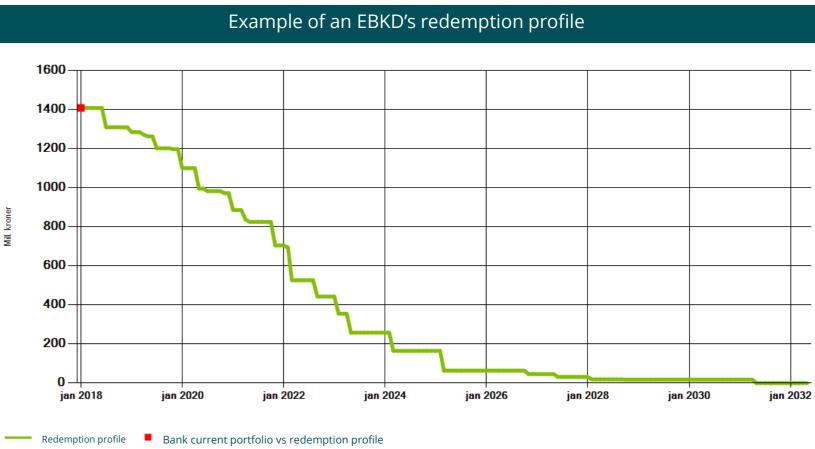
\*Including AT1 capital

Source: EBK quarterly reports



# **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 2023/24

## Andebu Sparebank, Larvikbanken and Skagerrak Sparebank

- February 17<sup>th</sup>, 2023, the boards in the banks approved an agreement to merge the banks
- March 27<sup>th</sup>, 2023, the general meetings/boards of trustees approved the agreement to merge the banks
- December 19<sup>th</sup>, 2023, Finanstilsynet approved the merger
- The merger took 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

## **Tysnes Sparebank and Haugesund Sparebank**

- March 3<sup>rd</sup>, 2025, the boards in the banks approved the revised agreement to merge the banks
- April 11<sup>th</sup>, 2025, the general meetings/boards of trustees will
   January 15<sup>th</sup>, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
   trustees approved the agreement to merge the banks
- The merger is pending approvement from Finanstilsynet
- The merger is planned to take effect September 1<sup>st</sup>, 2025
- Tysnes is a member in The Eika Alliance while Haugesund Sparebank was a collaborating partner in DSS (dssbank.no) consisting of 8 saving banks on the south/west coast of Norway
   Both banks are members in the Eika Alliance
   The merged bank owns 9.84% of the shares in Eika Gruppen AS
- Haugesund Sparebank have joined the Eika Alliance and owns 4.45% of the shares in Eika Gruppen AS
- owns 4.45% of the shares in Eika Gruppen AS
  Haugesund Sparebank will issue Equity Certificates as part of the merger process to be listed on Oslo Stock Exchange
  Trine Karin Stangeland, CEO in Sandnes Sparebank, is CEO and Harald Espedal, chair of board in Sandnes Sparebank, is center is chair in the merged bank
- Bente Haraldson Syre, CEO in Haugesund Sparebank, will be CEO in the merged bank
   Combined total assets, including transferred to Eika and Sandnes Boligkreditt, of almost NOK 39 billion
- Combined total assets, including transferred to Eika and Verd
   Boligkreditt, of NOK 23.8 billion
   Rationales for the merger are to be the leading local bank
   Rationales for the merger are to have a stronger local bank
   Rationales for the merger are to have a stronger local bank
- Rationales for the merger are to have a stronger local bank in the common interest for clients, employees, owners and the local communities in Haugalandet and Sunnhordland

## Sandnes Sparebank and Hjelmeland Sparebank

- December 7<sup>th</sup>, 2023, the boards in the banks approved an agreement to merge the banks
- June 16<sup>th</sup>, 2024, Finanstilsynet approved the merger
- The merger took effect August 1<sup>st</sup>, 2024

• The name of the merged bank is Rogaland Sparebank



# Mergers Eika banks in 2024

## **Totens Sparebank and Sparebank1 Østlandet**

- January 3<sup>rd</sup>, 2024, the boards in the banks approved• an intention agreement to merge the banks
- January 15<sup>th</sup> , 2024, the boards in the banks approved the agreement to merge the banks
- February 22<sup>nd</sup>, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- August 4<sup>th</sup>, 2024, Finanstilsynet approved the merger
- The merger took effect November 1<sup>st</sup>, 2024
- Sparebank1 Østlandet is a member in The Sparebank1 Alliance while Totens Sparebank was a member in the Eika Alliance
- Totens Sparebank was merged into Sparebank1 Østlandet as the acquiring bank
- The merged bank is a member of the Sparebank1 Alliance
- Klara-Lise Aasen is CEO in Sparebank1 Østlandet
- The rationale for the merger was to have a strong regional bank in Innlandet to benefit clients and the Combined total assets, including transferred to Eika region

## Skue Sparebank and Hjartdal og Gransherad Sparebank Eidsberg Sparebank and Marker Sparebank

- January 11<sup>th</sup>, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- February 14<sup>th</sup>, 2024, the boards in the banks approved the March 22<sup>nd</sup>, 2024, the boards in the banks approved the agreement to merge the banks agreement to merge the banks
- March 20<sup>th</sup>, 2024, the general meetings/boards of trustees April 29<sup>th</sup>, 2024, the general meetings/boards of trustees approved the agreement to merge the banks approved the agreement to merge the banks
- June 17<sup>th</sup>, 2024, Finanstilsynet approved the merger
- The merger took effect August 1<sup>st</sup>, 2024
- Both banks are members in the Eika Alliance
- The merged bank owns 6.6% of the shares in Eika Gruppen AS
- The name of the merged bank is Skue Sparebank
- Hans Kristian Glesne, CEO in Skue Sparebank, is CEO and Sparebank, is chair in the merged bank Barbro Ternsten, former chair of board in Hiartdal og Gransherad Sparebank, will become future chair in the Combined total assets, including transferred to Eika merged bank when George H.Fulford, currently chair of Boligkreditt, about NOK 17 billion board in Skue Sparebank, become detach at the general Rationales for the merger was to create a stronger local assembly in 2025

Boligkreditt, above NOK 25 billion

 Rationales for the merger are to create a stronger local bank for the benefit for the clients, employees and the local communities

• March 19<sup>th</sup>, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks

- December 9<sup>th</sup>, 2024, Finanstilsynet approved the merger
- The merger took effect February 3<sup>rd</sup>, 2025
- Both banks are members in the Eika Alliance
- The name of the merged bank is Marker og Eidsberg Sparebank
- Glen Malcom Haglund, former CEO in Eidsberg Sparebank, is CEO and Rune Iversen, former CEO in Marker
- bank for the benefit for the clients and the local communities



# Mergers Eika banks in 2024/25

## Sunndal Sparebank and Romsdal Sparebank

- September 10<sup>th</sup>, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- November 14<sup>th</sup>, 2024, the boards in the banks approved the agreement to merge the banks
- December 19<sup>th</sup>, 2024, the general meetings approved the Both banks are members in the Eika Alliance agreement to merge the banks
- The merger is pending approval from Finanstilsynet
- Both banks are members in the Eika Alliance and the banks owns 3.4% of the shares in Eika Gruppen AS
- The merger is planned to take effect June 2<sup>nd</sup>, 2025
- The name of the merged bank will be Tinde Sparebank
- Jonny Engdahl, currently CEO in Sunndal Sparebank, will be CEO and the general meeting in Romsdal Sparebank will propose the chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 18 billion
- Rationales for the merger are to create a stronger local bank for the benefit for the local communities, cost synergies and more effective handling of regulatory requirements

## **Birkenes Sparebank and Agder Sparebank**

- March 6<sup>th</sup>, 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- In April/May 2025, the boards in the banks will have proceedings of the agreement to merge the banks
- The merger is planned to take effect in Q4 2025
- The name of the merged bank will be Agder Sparebank
- Nina Holte, currently CEO in Agder Sparebank, will be CEO and the Per Olav Nærstad current chair in Agder Sparebank will be the chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 14 billion
- Rationales for the merger are to create a stronger local bank for the benefit for the local communities





# New banks joining the Eika Alliance

## Skudenes & Aakra Sparebank

- May 15<sup>th</sup>, 2024, Skudenes & Aakra Sparebank and Eika Gruppen AS signed an agreement for the bank to join The Eika Alliance
- The agreement is pending approval from Finanstilsynet
- Skudenes & Aakra will enter the Eika Alliance in 2025
- Skudenes & Aakra Sparebank is a collaborating partner in DSS (dssbank.no) consisting of 7 saving banks on the south/west coast of Norway. This is the second bank leaving for Eika over the last 6 months
- Skudenes & Aakra Sparebank is a local saving bank in Haugalandet on the west coast
- Skudenes & Aakra Sparebank will be owner 3,10% of the shares in Eika Gruppen AS
- Combined total assets, including transferred to Verd Boligkreditt, of NOK 14.4 billion
- Rationales for switching from DSS to Eika is to improve client solutions and achieve economies of scale in technology and product solutions

## **KLP Banken**

- February 6<sup>th</sup>, 2025, KLP Banken and Eika Gruppen AS signed an agreement for the bank to join The Eika Alliance
- KLP Banken is owned by KLP. KLP is the pension company for Norwegian Municipalities/Counties and Health care sector in Norway
- KLP Banken is a digital bank focused on serving employees & retirees in the owners of KLP
- KLP Banken owns 0,16% of the shares in Eika Gruppen AS
- KLP Banken will continue to distribute KLP mutual funds an insurance products
- Total assets in KLP Banken of NOK 20.2 billion and NOK 51,8 billion in KLP Banken Group including KLP Boligkreditt and KLP Kommunekreditt
- Rationales to join Eika is to improve client solutions and achieve economies of scale in technology and infrastructure solutions



# Eika Banks - P&L & Balance sheet

P&L & balance sheet (in million NOK)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net interest income	4,101	4,205	4,482	4,868	5,054	5,711	5,558	5,772	7,228	9,214
Net commission income	1,297	1,235	1,170	1,330	1,388	1,539	1,694	1,933	1,678	1,768
Other income	39	37	38	34	32	27	28	31	34	46
Total income	5,436	5,478	5,689	6,232	6,474	7,278	7,280	7,737	8,940	11,028
Personnel (and adm. to 2019) expenses	2,450	2,628	2,736	2,867	2,865	2,975	2,023	2,126	2,336	2,573
Depreciation	107	114	128	136	136	151	157	207	212	226
Other costs and adm. (from 2020)	593	653	672	689	710	755	1,849	1,907	2,063	2,269
Total costs	3,151	3,395	3,535	3,692	3,711	3,882	4,028	4,241	4,611	5,068
Core earnings before loan losses	2,286	2,083	2,154	2,540	2,763	3,396	3,252	3,496	4,329	5,960
Impairment of loans and guarantees	311	234	229	193	174	163	518	-19	189	447
Core earnings	1,975	1,849	1,925	2,347	2,589	3,234	2,734	3,515	4,139	5,513
Dividends/associated companies	232	342	391	414	414	566	649	618	716	541
Net return on financial investments	128	-189	179	145	44	79	41	26	-83	206
One-offs and loss/gain on long-term assets	178	217	312	-11	165	-5	-247	-169	-224	-481
Pre tax profit	2,513	2,219	2,806	2,895	3,212	3,874	3,177	3,990	4,548	5,779
Taxes	613	542	572	657	695	853	627	840	919	1,287
Net profit	1,900	1,677	2,234	2,238	2,517	3,022	2,550	3,151	3,630	4,493
Gross loans	178,891	190,203	210,532	224,279	238,996	255,161	265,999	286,036	305,115	323,114
Gross loans incl. BK	234,013	248,598	275,458	296,291	317,175	337,592	354,754	380,590	408,003	432,701
Deposits	154,063	162,046	175,189	184,518	194,416	207,234	224,395	240,910	256,150	268,461
Equity	21,932	23,261	25,786	28,375	31,001	34,214	38,837	41,822	47,655	52,070
Total assets	220,301	227,766	249,787	267,870	285,653	306,286	329,784	353,015	374,533	398,450
Total assets incl. BK	275,424	286,161	314,713	339,882	363,831	388,717	418,539	447,569	477,421	508,038
Growth in loans (in %)	4.7 %	6.3 %	10.7 %	6.5 %	6.6 %	6.8 %	4.2 %	7.5 %	6.7 %	5.9 %
Growth in loans incl. BK (in %)	5.6 %	6.2 %	10.8 %	7.6 %	7.0 %	6.4 %	5.1 %	7.3 %	7.2 %	6.1 %
Growth in deposits (in %)	7.9 %	5.2 %	8.1 %	5.3 %	5.4 %	6.6 %	8.3 %	7.4 %	6.3 %	4.8 %



# Eika banks - Key figures

Key figures	2014	2015	2016	2017	2018	2019	2020	
Deposit ratio	86.1 %	85.2 %	83.2 %	82.3 %	81.3 %	81.2 %	84.4 %	84
Deposit over total funding	78.5 %	80.1 %	79.0 %	77.8 %	77.1 %	76.9 %	77.8 %	- 78
(Market funding - Liquid assets)/Total assets	3.0 %	4.0 %	5.8 %	6.1 %	6.8 %	6.7 %	3.5 %	3
Liquid assets/Total assets	16.2 %	13.7 %	12.9 %	13.6 %	13.5 %	13.6 %	15.9 %	14
Market funds/Total assets	19.2 %	17.7 %	18.7 %	19.7 %	20.3 %	20.3 %	19.5 %	19
Equity ratio	10.0 %	10.2 %	10.3 %	10.6 %	10.9 %	11.2 %	11.8 %	1
Common Equity Tier 1 ratio (CET1)	17.0 %	17.5 %	17.8 %	18.1 %	18.2 %	19.6 %	19.3 %	19
Core capital ratio	18.3 %	18.5 %	18.9 %	19.3 %	19.6 %	20.9 %	20.5 %	20
Capital ratio	18.9 %	19.2 %	20.0 %	20.8 %	21.4 %	22.9 %	22.2 %	22
Loan loss provision ratio	0.18 %	0.13 %	0.11 %	0.09 %	0.07 %	0.07 %	0.20 %	-0.
Loan loss provision/Pre-provision income	11.8 %	10.5 %	8.4 %	6.2 %	5.4 %	4.0 %	13.1 %	-(
Gross problem loans/Gross loans	1.55 %	1.39 %	1.13 %	0.97 %	1.01 %	1.33 %	1.36 %	1.
Net problem loans/Gross loans	1.14 %	1.02 %	0.84 %	0.72 %	0.78 %	1.07 %	1.08 %	0.
Loan loss reserves/Gross loans	0.79 %	0.74 %	0.64 %	0.59 %	0.55 %	0.52 %	0.59 %	0.
Problem loans/(Equity + LLR)	11.9 %	10.8 %	8.8 %	7.3 %	7.4 %	9.6 %	8.9 %	
Net interest income/total assets	1.92 %	1.88 %	1.88 %	1.88 %	1.83 %	1.93 %	1.75 %	1.
Net commission incom/total assets	0.61 %	0.55 %	0.49 %	0.51 %	0.50 %	0.52 %	0.53 %	0.
Loss provision ratio	0.18 %	0.13 %	0.11 %	0.09 %	0.07 %	0.07 %	0.20 %	-0.
Cost/income ratio	54.4 %	60.3 %	56.5 %	54.4 %	53.5 %	49.0 %	50.5 %	50
Cost/income ratio (adjusted for net finance)	55.6 %	58.3 %	58.1 %	55.5 %	53.9 %	49.5 %	50.8 %	50
Cost/income ratio (adj. for net finance and di	58.0 %	62.0 %	62.1 %	59.2 %	57.3 %	53.3 %	55.3 %	54
Net profit in % of total assets	0.89 %	0.75 %	0.94 %	0.86 %	0.91 %	1.02 %	0.80 %	0.
Net profit/average RWA	1.62 %	1.37 %	1.74 %	1.63 %	1.72 %	1.99 %	1.59 %	1.
Pre-provision income/average RWA	2.25 %	1.83 %	2.13 %	2.25 %	2.20 %	2.67 %	2.46 %	2.
Core earnings in % of average RWA	1.68 %	1.51 %	1.50 %	1.71 %	1.77 %	2.13 %	1.70 %	2.
Return on equity	9.0 %	7.4 %	9.1 %	8.3 %	8.5 %	9.3 %	7.0 %	

~	2021	2022	2022
0	2021	2022	2023
6	84.2 %	84.0 %	83.1 %
6	78.1 %	79.1 %	78.3 %
6	3.6 %	3.8 %	4.2 %
6	15.5 %	14.2 %	14.5 %
6	19.1 %	18.0 %	18.7 %
6	11.8 %	12.7 %	13.1 %
6	19.6 %	20.5 %	20.8 %
6	20.8 %	21.7 %	22.1 %
6	22.6 %	23.4 %	23.6 %
6	-0.01 %	0.06 %	0.14 %
6	-0.5 %	3.8 %	6.7 %
6	1.14 %	1.08 %	1.54 %
6	0.88 %	0.84 %	1.28 %
6	0.50 %	0.47 %	0.51 %
6	7.5 %	6.7 %	9.3 %
6	1.69 %	1.99 %	2.38 %
6	0.57 %	0.46 %	0.46 %
6	-0.01 %	0.06 %	0.14 %
6	50.6 %	48.2 %	43.0 %
6	50.8 %	47.8 %	43.8 %
6	54.8 %	51.6 %	46.0 %
6	0.92 %	1.00 %	1.16 %
6	1.82 %	2.02 %	2.38 %
6	2.40 %	2.76 %	3.56 %
6	2.03 %	2.30 %	2.92 %
6	7.8 %	8.1 %	9.0 %



# Quarterly data - P&L and Key figures Eika banks

Net interest income $1,879$ $2,107$ $2,140$ $2,220$ $2,387$ $2,466$ $2,405$ $2,430$ Net commission income $427$ $377$ $411$ $482$ $430$ $443$ $465$ $513$ Other income $11$ $8$ $9$ $10$ $10$ $17$ $12$ $10$ Total income $2,317$ $2,493$ $2,561$ $2,713$ $2,827$ $2,927$ $2,882$ $2,953$ Personnel and adm. expenses $611$ $654$ $637$ $526$ $662$ $747$ $705$ $568$ Depreciation $53$ $50$ $52$ $57$ $55$ $62$ $59$ $59$ Other costs $484$ $604$ $543$ $559$ $550$ $617$ $576$ $632$ Total costs $1,147$ $1,308$ $1,232$ $1,142$ $1,268$ $1,426$ $1,340$ $1,259$ Core earnings before loan losses $1,169$ $1,185$ $1,329$ $1,571$ $1,560$ $1,501$ $1,542$ $1,694$ Impairment of loans and guarantees $32$ $128$ $53$ $94$ $152$ $147$ $63$ $112$ Core earnings $1,137$ $1,056$ $1,275$ $1,477$ $1,407$ $1,353$ $1,479$ $1,582$ Dividends/associated companies $7$ $46$ $15$ $505$ $23$ $-3$ $18$ $327$ Net return on financial investments $-56$ $172$ $7$ $38$ $82$ $80$ $51$ $78$ One-offs $-26$ <th>P&amp;L &amp; balance sheet (NOK mill.)</th> <th>3Q22</th> <th>4Q22</th> <th>1Q23</th> <th>2Q23</th> <th>3Q23</th> <th>4Q23</th> <th>1Q24</th> <th>2Q24</th>	P&L & balance sheet (NOK mill.)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net commission income427377411482430443465513Other income11891010171210Total income2,3172,4932,5612,7132,8272,9272,8822,953Personnel and adm. expenses611654637526662747705568Depreciation5350525755625959Other costs484604543559550617576632Total costs1,1471,3081,2321,1421,2681,4261,3401,259Core earnings before loan losses1,1691,1851,3291,5711,5601,5011,5421,694Impairment of loans and guarantees32128539415214763112Core earnings1,1371,0561,2751,4771,4071,3531,4791,582Dividends/associated companies7461550523-318327Net return on financial investments-5617273882805178One-offs-26-149-84-107-138-151-19-20Pre tax profit1,0621,1251,2131,9121,3741,2801,5291,968Taxes253223300349331306374396 <t< td=""><td>Net interest income</td><td>1 870</td><td>2 107</td><td>2 140</td><td>2 220</td><td>2 387</td><td>2 166</td><td>2 405</td><td>2 430</td></t<>	Net interest income	1 870	2 107	2 140	2 220	2 387	2 166	2 405	2 430
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		-	-	· ·	· · · ·	· · ·	-	-	-
Total income $2,317$ $2,493$ $2,561$ $2,713$ $2,827$ $2,927$ $2,882$ $2,953$ Personnel and adm. expenses $611$ $654$ $637$ $526$ $662$ $747$ $705$ $568$ Depreciation $53$ $50$ $52$ $57$ $55$ $62$ $59$ $59$ Other costs $484$ $604$ $543$ $559$ $550$ $617$ $576$ $632$ Total costs $1,147$ $1,308$ $1,232$ $1,142$ $1,268$ $1,426$ $1,340$ $1,259$ Core earnings before loan losses $1,169$ $1,185$ $1,329$ $1,571$ $1,560$ $1,501$ $1,542$ $1,694$ Impairment of loans and guarantees $32$ $128$ $53$ $94$ $152$ $147$ $63$ $112$ Core earnings $1,137$ $1,056$ $1,275$ $1,477$ $1,407$ $1,353$ $1,479$ $1,582$ Dividends/associated companies $7$ $46$ $15$ $505$ $23$ $-3$ $18$ $327$ Net return on financial investments $-56$ $172$ $7$ $38$ $82$ $80$ $51$ $78$ One-offs $-26$ $-149$ $-84$ $-107$ $-138$ $-151$ $-19$ $-20$ Pre tax profit $1,062$ $1,125$ $1,213$ $1,912$ $1,374$ $1,280$ $1,529$ $1,968$ Taxes $253$ $223$ $300$ $349$ $331$ $306$ $374$ $396$ Net profit $810$ $902$									
Personnel and adm. expenses       611       654       637       526       662       747       705       568         Depreciation       53       50       52       57       55       62       59       59         Other costs       484       604       543       559       550       617       576       632         Total costs       1,147       1,308       1,232       1,142       1,268       1,426       1,340       1,259         Core earnings before loan losses       1,169       1,185       1,329       1,571       1,560       1,501       1,542       1,694         Impairment of loans and guarantees       32       128       53       94       152       147       63       112         Core earnings       1,137       1,056       1,275       1,477       1,407       1,353       1,479       1,582         Dividends/associated companies       7       46       15       505       23       -3       18       327         Net return on financial investments       -56       172       7       38       82       80       51       78         One-offs       -26       -149       -84       -107       -13									
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		_,	_,	_,	_,	_,	_,	_,	_,
Other costs484604543559550617576632Total costs1,1471,3081,2321,1421,2681,4261,3401,259Core earnings before loan losses1,1691,1851,3291,5711,5601,5011,5421,694Impairment of loans and guarantees32128539415214763112Core earnings1,1371,0561,2751,4771,4071,3531,4791,582Dividends/associated companies7461550523-318327Net return on financial investments-5617273882805178One-offs-26-149-84-107-138-151-19-20Pre tax profit1,0621,1251,2131,9121,3741,2801,5291,968Taxes253223300349331306374396Net profit8109029131,5631,0429741,1551,572Gross loans301,644305,115309,316316,512320,101323,114327,111335,423Gross loans incl. BK402,317408,003413,027421,463427,437432,701437,826448,794Deposits256,197256,150262,206269,837268,731268,461272,191282,255Equity45,62547,655 </td <td>Personnel and adm. expenses</td> <td>611</td> <td>654</td> <td>637</td> <td>526</td> <td>662</td> <td>747</td> <td>705</td> <td>568</td>	Personnel and adm. expenses	611	654	637	526	662	747	705	568
Total costs1,1471,3081,2321,1421,2681,4261,3401,259Core earnings before loan losses1,1691,1851,3291,5711,5601,5011,5421,694Impairment of loans and guarantees32128539415214763112Core earnings1,1371,0561,2751,4771,4071,3531,4791,582Dividends/associated companies7461550523-318327Net return on financial investments-5617273882805178One-offs-26-149-84-107-138-151-19-20Pre tax profit1,0621,1251,2131,9121,3741,2801,5291,968Taxes253223300349331306374396Net profit8109029131,5631,0429741,1551,572Gross loans301,644305,115309,316316,512320,101323,114327,111335,423Gross loans301,644305,115262,206269,837268,731268,461272,191282,255Equity45,62547,65547,878492,2950,25152,07052,49453,308Total assets371,686374,533382,441391,735394,078398,450403,927415,811Total assets incl. BK </td <td>Depreciation</td> <td>53</td> <td>50</td> <td>52</td> <td>57</td> <td>55</td> <td>62</td> <td>59</td> <td>59</td>	Depreciation	53	50	52	57	55	62	59	59
Core earnings before loan losses1,1691,1851,3291,5711,5601,5011,5421,694Impairment of loans and guarantees32128539415214763112Core earnings1,1371,0561,2751,4771,4071,3531,4791,582Dividends/associated companies7461550523-318327Net return on financial investments-5617273882805178One-offs-26-149-84-107-138-151-19-20Pre tax profit1,0621,1251,2131,9121,3741,2801,5291,968Taxes253223300349331306374396Net profit8109029131,5631,0429741,1551,572Gross loans301,644305,115309,316316,512320,101323,114327,111335,423Gross loans incl. BK402,317408,003413,027421,463427,437432,701437,826448,794Deposits256,917256,150262,206269,837268,731268,461272,191282,255Equity45,62547,65547,87849,22950,25152,07052,49453,308Total assets371,686374,533382,441391,735394,078398,450403,927415,811T	Other costs	484	604	543	559	550	617	576	632
Impairment of loans and guarantees32128539415214763112Core earnings1,1371,0561,2751,4771,4071,3531,4791,582Dividends/associated companies7461550523318327Net return on financial investments-5617273882805178One-offs-26-149-84-107-138-151-19-20Pre tax profit1,0621,1251,2131,9121,3741,2801,5291,968Taxes253223300349331306374396Net profit8109029131,5631,0429741,1551,572Gross loans301,644305,115309,316316,512320,101323,114327,111335,423Gross loans incl. BK402,317408,003413,027421,463427,437432,701437,826448,794Deposits256,917256,150262,206269,837268,731268,461272,191282,255Equity45,62547,65547,87849,22950,25152,07052,49453,308Total assets incl. BK472,360477,421486,151496,686501,414508,038514,642529,182Growth in loans (in %)1.3 %1.2 %1.4 %2.3 %1.1 %0.9 %1.2 %2.5 %Gr	Total costs	1,147	1,308	1,232	1,142	1,268	1,426	1,340	1,259
Impairment of loans and guarantees32128539415214763112Core earnings1,1371,0561,2751,4771,4071,3531,4791,582Dividends/associated companies7461550523318327Net return on financial investments-5617273882805178One-offs-26-149-84-107-138-151-19-20Pre tax profit1,0621,1251,2131,9121,3741,2801,5291,968Taxes253223300349331306374396Net profit8109029131,5631,0429741,1551,572Gross loans301,644305,115309,316316,512320,101323,114327,111335,423Gross loans incl. BK402,317408,003413,027421,463427,437432,701437,826448,794Deposits256,917256,150262,206269,837268,731268,461272,191282,255Equity45,62547,65547,87849,22950,25152,07052,49453,308Total assets incl. BK472,360477,421486,151496,686501,414508,038514,642529,182Growth in loans (in %)1.3 %1.2 %1.4 %2.3 %1.1 %0.9 %1.2 %2.5 %Gr									
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	e	-	· · · ·	-	1,571	1,560	1,501	1,542	1,694
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Impairment of loans and guarantees	32	128	53	94	152	147	63	112
Net return on financial investments $-56$ $172$ $7$ $38$ $82$ $80$ $51$ $78$ One-offs $-26$ $-149$ $-84$ $-107$ $-138$ $-151$ $-19$ $-20$ Pre tax profit $1,062$ $1,125$ $1,213$ $1,912$ $1,374$ $1,280$ $1,529$ $1,968$ Taxes $253$ $223$ $300$ $349$ $331$ $306$ $374$ $396$ Net profit $810$ $902$ $913$ $1,563$ $1,042$ $974$ $1,155$ $1,572$ Gross loans $301,644$ $305,115$ $309,316$ $316,512$ $320,101$ $323,114$ $327,111$ $335,423$ Gross loans incl. BK $402,317$ $408,003$ $413,027$ $421,463$ $427,437$ $432,701$ $437,826$ $448,794$ Deposits $256,917$ $256,150$ $262,206$ $269,837$ $268,731$ $268,461$ $272,191$ $282,255$ Equity $45,625$ $47,655$ $47,878$ $49,229$ $50,251$ $52,070$ $52,494$ $53,308$ Total assets $371,686$ $374,533$ $382,441$ $391,735$ $394,078$ $398,450$ $403,927$ $415,811$ Total assets incl. BK $472,360$ $477,421$ $486,151$ $496,686$ $501,414$ $508,038$ $514,642$ $529,182$ Growth in loans (in %) $1.3\%$ $1.2\%$ $1.4\%$ $2.3\%$ $1.4\%$ $1.2\%$ $1.2\%$ $1.2\%$ $2.5\%$	Core earnings	1,137	1,056	1,275	1,477	1,407	1,353	1,479	1,582
Net return on financial investments $-56$ $172$ $7$ $38$ $82$ $80$ $51$ $78$ One-offs $-26$ $-149$ $-84$ $-107$ $-138$ $-151$ $-19$ $-20$ Pre tax profit $1,062$ $1,125$ $1,213$ $1,912$ $1,374$ $1,280$ $1,529$ $1,968$ Taxes $253$ $223$ $300$ $349$ $331$ $306$ $374$ $396$ Net profit $810$ $902$ $913$ $1,563$ $1,042$ $974$ $1,155$ $1,572$ Gross loans $301,644$ $305,115$ $309,316$ $316,512$ $320,101$ $323,114$ $327,111$ $335,423$ Gross loans incl. BK $402,317$ $408,003$ $413,027$ $421,463$ $427,437$ $432,701$ $437,826$ $448,794$ Deposits $256,917$ $256,150$ $262,206$ $269,837$ $268,731$ $268,461$ $272,191$ $282,255$ Equity $45,625$ $47,655$ $47,878$ $49,229$ $50,251$ $52,070$ $52,494$ $53,308$ Total assets $371,686$ $374,533$ $382,441$ $391,735$ $394,078$ $398,450$ $403,927$ $415,811$ Total assets incl. BK $472,360$ $477,421$ $486,151$ $496,686$ $501,414$ $508,038$ $514,642$ $529,182$ Growth in loans (in %) $1.3\%$ $1.2\%$ $1.4\%$ $2.3\%$ $1.4\%$ $1.2\%$ $1.2\%$ $1.2\%$ $2.5\%$	Dividends/associated companies	7	46	15	505	23	-3	18	327
One-offs-26-149-84-107-138-151-19-20Pre tax profit1,0621,1251,2131,9121,3741,2801,5291,968Taxes253223300349331306374396Net profit8109029131,5631,0429741,1551,572Gross loans301,644305,115309,316316,512320,101323,114327,111335,423Gross loans incl. BK402,317408,003413,027421,463427,437432,701437,826448,794Deposits256,917256,150262,206269,837268,731268,461272,191282,255Equity45,62547,65547,87849,22950,25152,07052,49453,308Total assets371,686374,533382,441391,735394,078398,450403,927415,811Total assets incl. BK472,360477,421486,151496,686501,414508,038514,642529,182Growth in loans (in %)1.3 %1.2 %1.4 %2.3 %1.1 %0.9 %1.2 %2.5 %Growth in loans incl. BK (in %)1.6 %1.4 %1.2 %2.0 %1.4 %1.2 %2.5 %	-								
Pre tax profit1,0621,1251,2131,9121,3741,2801,5291,968Taxes253223300349331306374396Net profit8109029131,5631,0429741,1551,572Gross loans301,644305,115309,316316,512320,101323,114327,111335,423Gross loans incl. BK402,317408,003413,027421,463427,437432,701437,826448,794Deposits256,917256,150262,206269,837268,731268,461272,191282,255Equity45,62547,65547,87849,22950,25152,07052,49453,308Total assets371,686374,533382,441391,735394,078398,450403,927415,811Total assets incl. BK472,360477,421486,151496,686501,414508,038514,642529,182Growth in loans (in %)1.3 %1.2 %1.4 %2.3 %1.1 %0.9 %1.2 %2.5 %Growth in loans incl. BK (in %)1.6 %1.4 %1.2 %2.0 %1.4 %1.2 %2.5 %				-					
Taxes253223300349331306374396Net profit8109029131,5631,0429741,1551,572Gross loans301,644305,115309,316316,512320,101323,114327,111335,423Gross loans incl. BK402,317408,003413,027421,463427,437432,701437,826448,794Deposits256,917256,150262,206269,837268,731268,461272,191282,255Equity45,62547,65547,87849,22950,25152,07052,49453,308Total assets371,686374,533382,441391,735394,078398,450403,927415,811Total assets incl. BK472,360477,421486,151496,686501,414508,038514,642529,182Growth in loans (in %)1.3 %1.2 %1.4 %2.3 %1.1 %0.9 %1.2 %2.5 %Growth in loans incl. BK (in %)1.6 %1.4 %1.2 %2.0 %1.4 %1.2 %2.5 %	Pre tax profit	1,062		1,213	1,912		1,280	1,529	
Gross loans       301,644       305,115       309,316       316,512       320,101       323,114       327,111       335,423         Gross loans incl. BK       402,317       408,003       413,027       421,463       427,437       432,701       437,826       448,794         Deposits       256,917       256,150       262,206       269,837       268,731       268,461       272,191       282,255         Equity       45,625       47,655       47,878       49,229       50,251       52,070       52,494       53,308         Total assets       371,686       374,533       382,441       391,735       394,078       398,450       403,927       415,811         Total assets incl. BK       472,360       477,421       486,151       496,686       501,414       508,038       514,642       529,182         Growth in loans (in %)       1.3 %       1.2 %       1.4 %       2.3 %       1.1 %       0.9 %       1.2 %       2.5 %	_	253	223	300	349	331	306	374	396
Gross loans incl. BK $402,317$ $408,003$ $413,027$ $421,463$ $427,437$ $432,701$ $437,826$ $448,794$ Deposits $256,917$ $256,150$ $262,206$ $269,837$ $268,731$ $268,461$ $272,191$ $282,255$ Equity $45,625$ $47,655$ $47,878$ $49,229$ $50,251$ $52,070$ $52,494$ $53,308$ Total assets $371,686$ $374,533$ $382,441$ $391,735$ $394,078$ $398,450$ $403,927$ $415,811$ Total assets incl. BK $472,360$ $477,421$ $486,151$ $496,686$ $501,414$ $508,038$ $514,642$ $529,182$ Growth in loans (in %) $1.3$ % $1.2$ % $1.4$ % $2.3$ % $1.1$ % $0.9$ % $1.2$ % $2.5$ %Growth in loans incl. BK (in %) $1.6$ % $1.4$ % $1.2$ % $2.0$ % $1.4$ % $1.2$ % $2.5$ %	Net profit	810	902	913	1,563	1,042	974	1,155	1,572
Gross loans incl. BK $402,317$ $408,003$ $413,027$ $421,463$ $427,437$ $432,701$ $437,826$ $448,794$ Deposits $256,917$ $256,150$ $262,206$ $269,837$ $268,731$ $268,461$ $272,191$ $282,255$ Equity $45,625$ $47,655$ $47,878$ $49,229$ $50,251$ $52,070$ $52,494$ $53,308$ Total assets $371,686$ $374,533$ $382,441$ $391,735$ $394,078$ $398,450$ $403,927$ $415,811$ Total assets incl. BK $472,360$ $477,421$ $486,151$ $496,686$ $501,414$ $508,038$ $514,642$ $529,182$ Growth in loans (in %) $1.3$ % $1.2$ % $1.4$ % $2.3$ % $1.1$ % $0.9$ % $1.2$ % $2.5$ %Growth in loans incl. BK (in %) $1.6$ % $1.4$ % $1.2$ % $2.0$ % $1.4$ % $1.2$ % $2.5$ %	Gross loans	301,644	305,115	309,316	316,512	320,101	323,114	327.111	335,423
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gross loans incl. BK	1 A A A A A A A A A A A A A A A A A A A		· ·	-	-	-	-	-
Equity $45,625$ $47,655$ $47,878$ $49,229$ $50,251$ $52,070$ $52,494$ $53,308$ Total assets $371,686$ $374,533$ $382,441$ $391,735$ $394,078$ $398,450$ $403,927$ $415,811$ Total assets incl. BK $472,360$ $477,421$ $486,151$ $496,686$ $501,414$ $508,038$ $514,642$ $529,182$ Growth in loans (in %) $1.3$ % $1.2$ % $1.4$ % $2.3$ % $1.1$ % $0.9$ % $1.2$ % $2.5$ %Growth in loans incl. BK (in %) $1.6$ % $1.4$ % $1.2$ % $2.0$ % $1.4$ % $1.2$ % $2.5$ %	Deposits	256,917	256,150	262,206	-	-	-	-	-
Total assets       371,686       374,533       382,441       391,735       394,078       398,450       403,927       415,811         Total assets incl. BK       472,360       477,421       486,151       496,686       501,414       508,038       514,642       529,182         Growth in loans (in %)       1.3 %       1.2 %       1.4 %       2.3 %       1.1 %       0.9 %       1.2 %       2.5 %         Growth in loans incl. BK (in %)       1.6 %       1.4 %       1.2 %       2.0 %       1.4 %       1.2 %       2.5 %		45,625	47,655	47,878	49,229	50,251	52,070	52,494	-
Growth in loans (in %)       1.3 %       1.2 %       1.4 %       2.3 %       1.1 %       0.9 %       1.2 %       2.5 %         Growth in loans incl. BK (in %)       1.6 %       1.4 %       1.2 %       2.0 %       1.4 %       1.2 %       2.5 %		371,686	374,533	382,441			398,450	403,927	
Growth in loans incl. BK (in %) 1.6 % 1.4 % 1.2 % 2.0 % 1.4 % 1.2 % 1.2 % 2.5 %		-	-	-	-		-	-	
Growth in loans incl. BK (in %) 1.6 % 1.4 % 1.2 % 2.0 % 1.4 % 1.2 % 1.2 % 2.5 %	Growth in loans (in %)	1.3 %	1.2 %	1.4 %	2.3 %	1.1%	0.9 %	1.2 %	2.5 %
	Growth in deposits (in %)	-0.8 %	-0.3 %	2.4 %	2.9 %	-0.4 %	-0.1 %	1.4 %	3.7 %

### Key figures

Deposit ratio Deposit over total funding (Market funding - Liquid assets)/Tot Liquid assets/Total assets Market funds/Total assets

Equity ratio Common Equity Tier 1 ratio (CET1) Core capital ratio Capital ratio

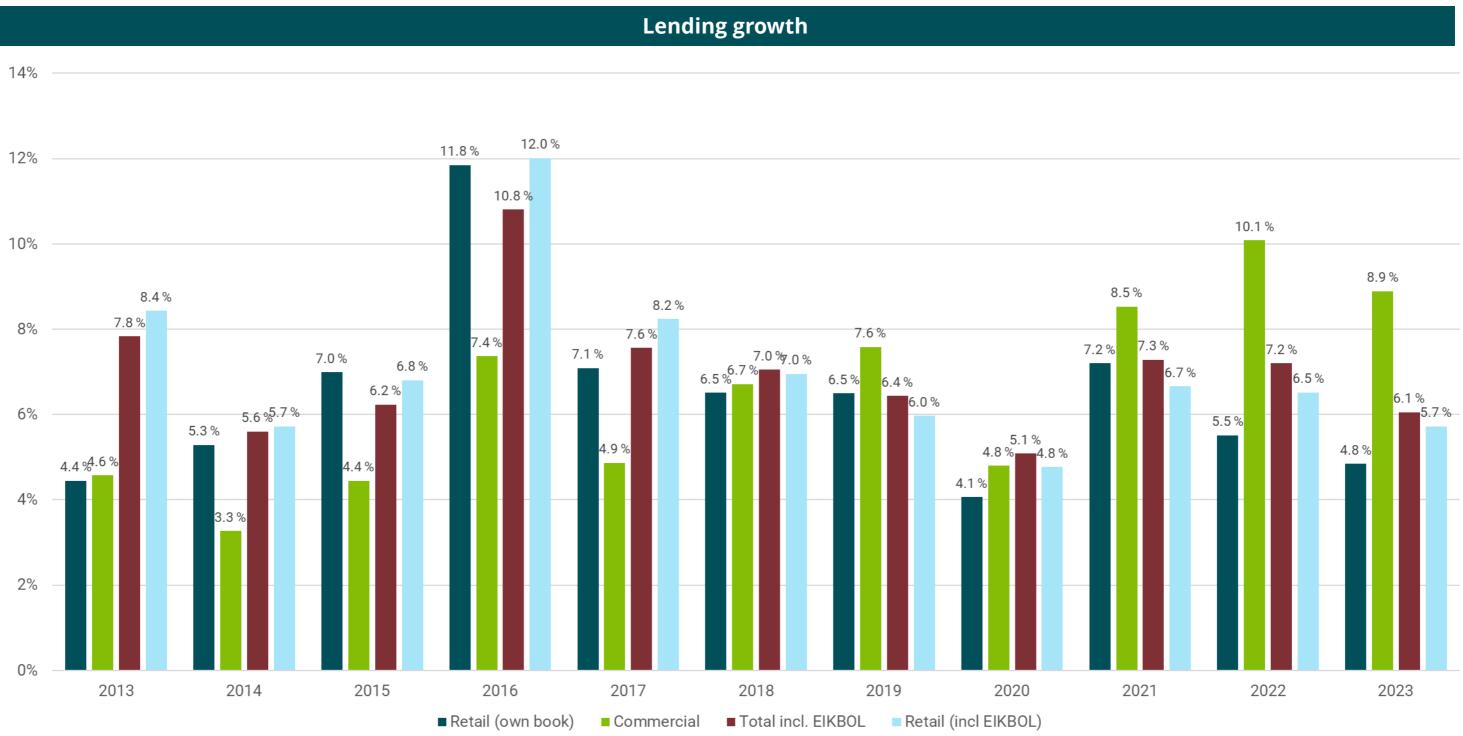
Loan loss provision ratio Loan loss provision/Pre-provision i Gross problem loans/Gross loans Net problem loans/Gross loans Loan loss reserves/Gross loans Problem loans/(Equity + LLR)

Net interest income/total assets Net commission incom/total assets Loss provision ratio Cost/income ratio Cost/income ratio (adjusted for net f Cost/income ratio (adj. for net finan-Net profit in % of total assets Net profit/average RWA Pre-provision income/average RWA Core earnings in % of average RWA Return on equity

3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
85.2 %	84.0 %	84.8 %	85.3 %	84.0 %	83.1 %	83.2 %	84.1 %
79.6 %	79.1 %	79.2 %	79.5 %	78.9 %	78.3 %	78.4 %	78.5 %
3.5 %	3.8 %	3.7 %	3.4 %	4.2 %	4.2 %	4.7 %	4.2 %
14.2 %	14.2 %	14.3 %	14.4 %	14.1 %	14.5 %	13.9 %	14.3 %
17.8 %	18.0 %	18.0 %	17.8 %	18.2 %	18.7 %	18.6 %	18.5 %
12.3 %	12.7 %	12.5 %	12.6 %	12.8 %	13.1 %	13.0 %	12.8 %
19.5 %	20.5 %	20.4 %	19.7 %	19.5 %	20.8 %	20.4 %	19.6 %
20.7 %	21.7 %	21.7 %	20.9 %	20.6 %	22.1 %	21.6 %	20.9 %
22.5 %	23.4 %	23.3 %	22.5 %	22.4 %	23.6 %	23.3 %	22.7 %
0.04 %	0.17 %	0.07 %	0.12 %	0.19 %	0.18 %	0.08 %	0.13 %
2.9 %	9.1 %	3.9 %	4.5 %	9.2 %	9.3 %	3.9 %	5.3 %
1.05 %	1.08 %	1.13 %	1.22 %	1.43 %	1.54 %	1.70 %	1.64 %
0.81 %	0.84 %	0.89 %	0.99 %	1.17 %	1.28 %	1.43 %	1.36 %
0.46 %	0.47 %	0.48 %	0.47 %	0.51 %	0.51 %	0.51 %	0.51 %
6.7 %	6.7 %	7.1 %	7.6 %	8.8 %	9.3 %	10.3 %	10.0 %
2.02 %	2.26 %	2.26 %	2.29 %	2.43 %	2.49 %	2.40 %	2.37 %
0.46 %	0.40 %	0.43 %	0.50 %	0.44 %	0.45 %	0.46 %	0.50 %
0.04 %	0.17 %	0.07 %	0.12 %	0.19 %	0.18 %	0.08 %	0.13 %
50.6 %	48.3 %	47.7 %	35.1 %	43.2 %	47.5 %	45.4 %	37.5 %
49.4 %	51.5 %	47.8 %	35.5 %	44.5 %	48.8 %	46.2 %	38.4 %
49.5 %	52.5 %	48.1 %	42.1 %	44.8 %	48.7 %	46.5 %	42.6 %
0.87 %	0.24 %	0.24 %	0.40 %	0.27 %	0.25 %	0.29 %	0.38 %
1.80 %	1.99 %	2.00 %	3.35 %	2.19 %	2.01 %	2.34 %	3.11 %
2.49 %	3.10 %	2.95 %	4.53 %	3.49 %	3.26 %	3.27 %	4.15 %
2.52 %	2.32 %	2.77 %	3.12 %	2.93 %	2.78 %	2.96 %	3.09 %
7.2 %	7.7 %	7.6 %	12.9 %	8.4 %	7.6 %	8.8 %	11.9 %



## Appendix Eika banks - lending growth





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