

Eika Boligkreditt

Investor presentation

February 2026



Executive summary

• The economy

- Weak GDP-growth of +0.5% for 2024. Growth expected to pick up to +1.7% in 2025
- Strong labour market. Unemployment rate 2.1% in December 2025
- House prices +5.0% in 2025 after +6.4% in 2024
- Inflation of 3.1% in 2025 and SBB expect wage growth of 4.8% in 2025
- Policy rates peaked at 4.5% in December 2023. Norges Bank has cut rates twice by 0.25 %-points in 2025 (in June and September). Next cut expected summer/autumn 2026.

• Robust, local saving banks

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

• Conservative cover pool

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

Agenda

- The Norwegian economy
- Eika Alliance
- Eika Boligkreditt
- ESG at Eika
- Eika Boligkreditt's Green Bond Framework
- Appendix
- Disclaimer

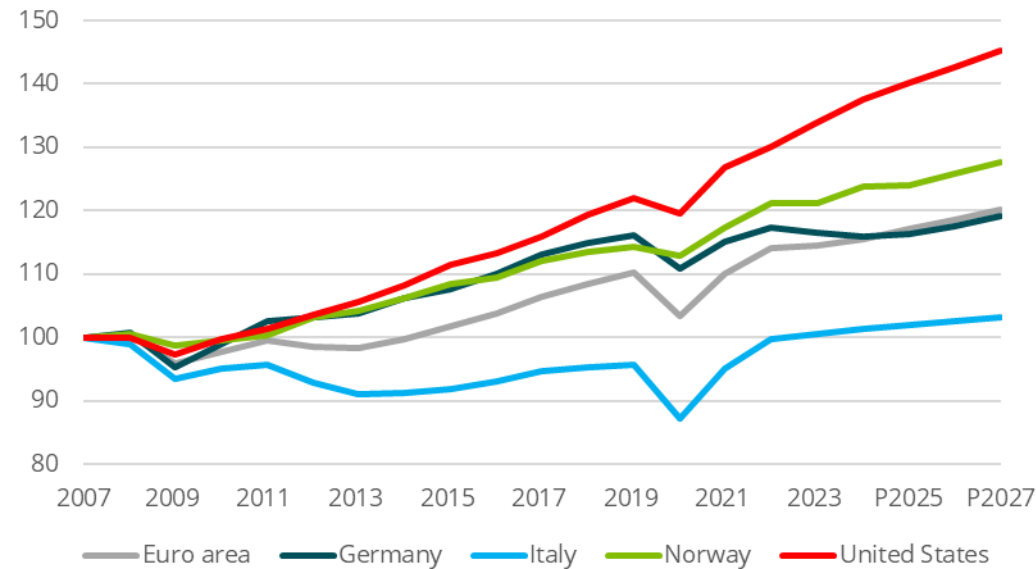
The Norwegian economy – Key indicators

- Constitutional monarchy; Non-EU member (EEA member); Population of 5.94 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)
- 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 growth in 2024
- Statistics Norway expect growth of +1.7% for 2025 due to strong private consumption, public consumption and investments and mainland export

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
GDP growth (Mainland)	2.7 %	-2.7 %	4.7 %	5.6 %	0.9 %	0.5 %	1.7 %	1.9 %	2.0 %
Consumer price inflation	2.2 %	1.3 %	3.5 %	5.8 %	5.5 %	3.1 %	3.1 %	2.5 %	2.8 %
Unemployment (Labor Force Survey)	3.9 %	4.7 %	4.4 %	3.2 %	3.6 %	4.0 %	4.5 %	4.3 %	4.2 %
Private Consumption	1.9 %	-4.3 %	6.1 %	7.2 %	-1.0 %	1.3 %	2.5 %	3.1 %	2.6 %
Household disposable real income	2.8 %	1.6 %	4.9 %	-2.4 %	-1.0 %	3.8 %	3.8 %	2.7 %	2.1 %
Houseprices	2.5 %	4.3 %	10.5 %	5.2 %	-0.5 %	2.7 %	5.4 %	4.9 %	5.3 %
Mortgage rate (flexi loans)	3.0 %	2.6 %	2.1 %	2.9 %	5.0 %	6.0 %	5.8 %	5.4 %	5.2 %
Government net lending as % of GDP	6.5 %	-2.6 %	10.3 %	25.5 %	16.5 %	13.1 %	9.7 %	8.1 %	8.3 %
Government pension fund / GDP	280 %	298 %	244 %	217 %	300 %	380 %	n/a	n/a	n/a

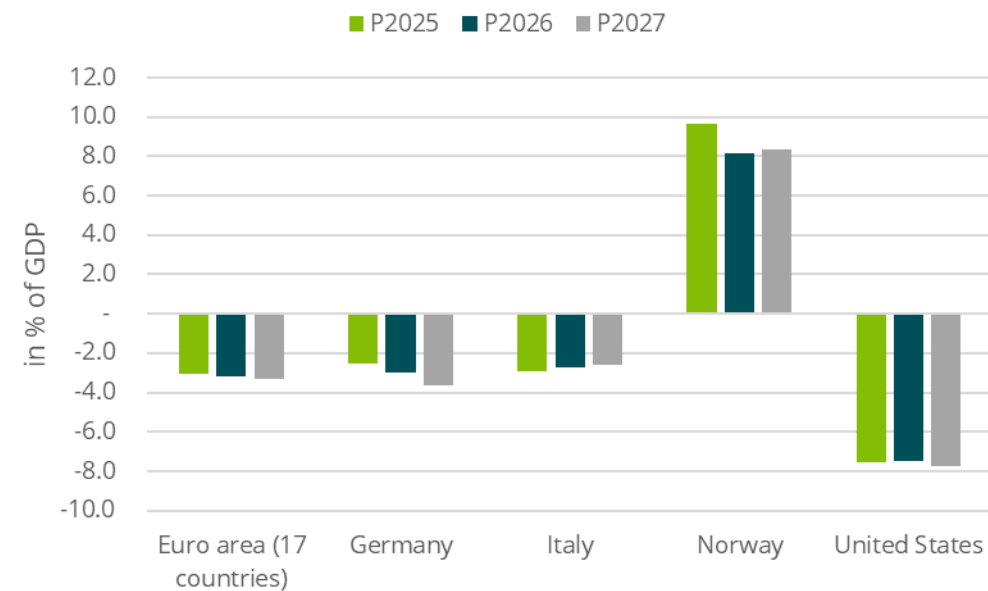
The Norwegian economy – Relative solid economic situation

Real GDP growth (rebased to 100 in 2007)



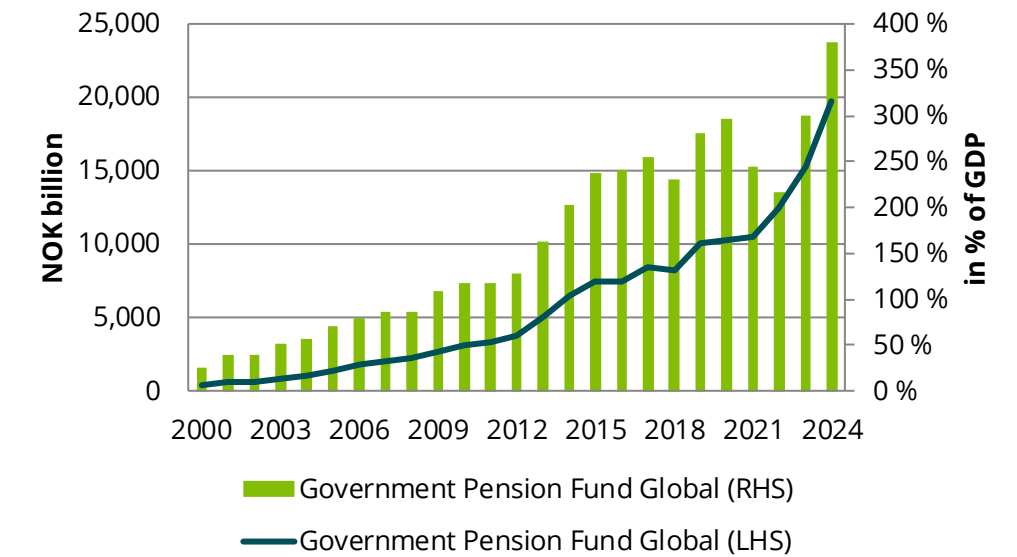
Source: OECD Economic Outlook No. 118 (database), December 2025

Government net lending (% of GDP)



Source: OECD Economic Outlook No. 118 (database), December 2025

Government Pension Fund Global



Source : Norges Bank, Statistics Norway

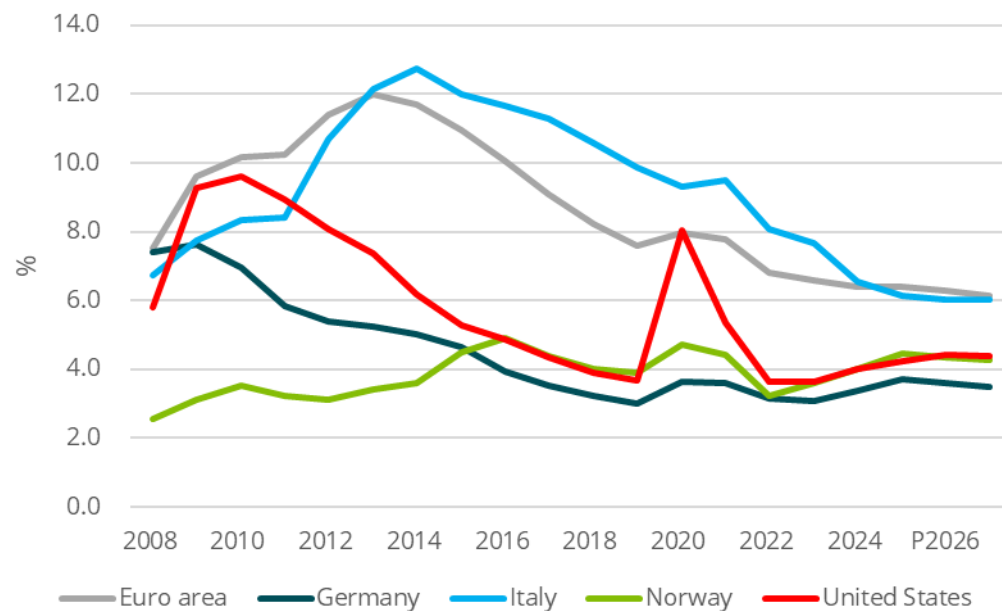
- Economic GDP Mainland growth average of 1.51% p.a. last 10 years
- Strong current account surplus averaging 11.3% of GDP since 2015. +17.1% in 2024.

- Significant positive government net lending expected in 2024-26 due to high energy prices
- The Government Pension Fund is 380% of the size of GDP

- Norway has a strong balance sheet

The Norwegian economy – Unemployment and inflation

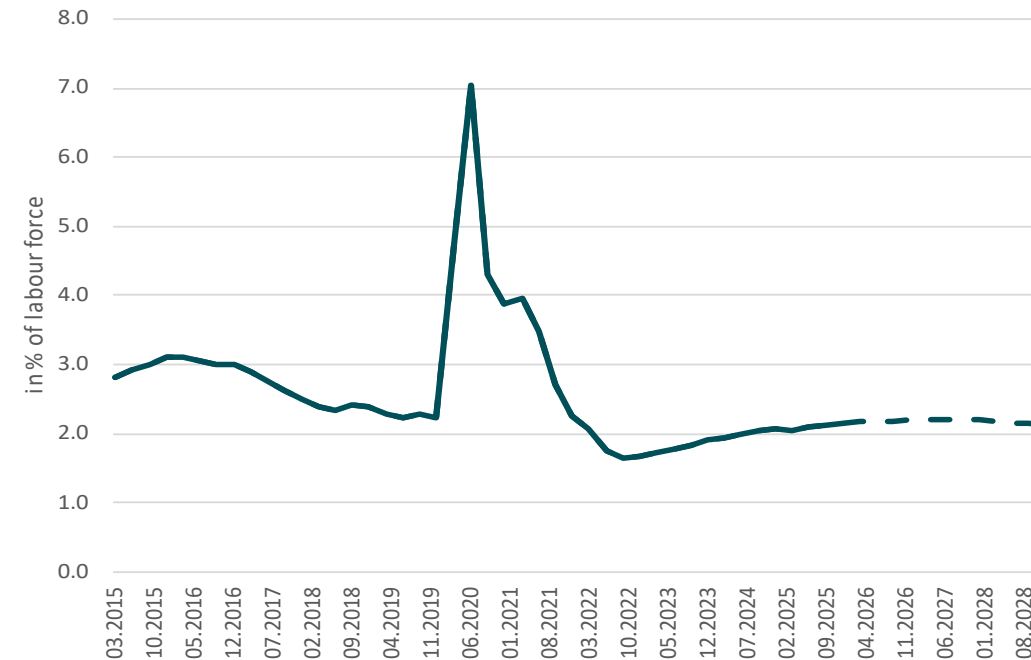
Norway has consistently low unemployment rate historically



Source: OECD Economic Outlook No. 118 (database), December 2025

- A stable economy has ensured a high rate of employment
- 2.1% unemployment rate in December. Stable unemployment expected going forward

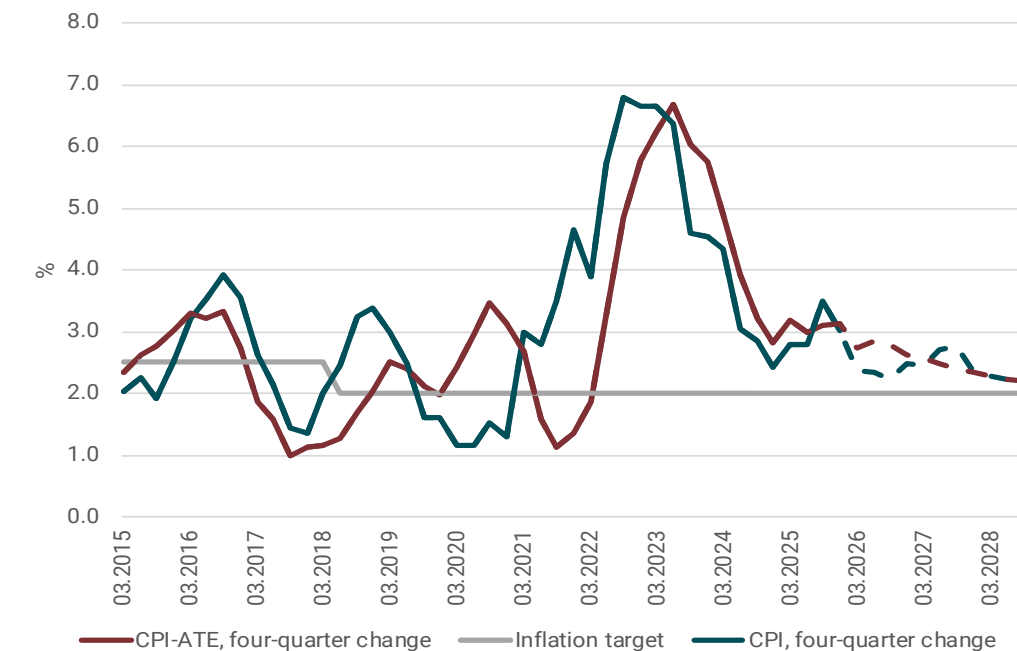
Unemployment rate (Registered unemployment)



Source: NAV, Norges Bank, MPR 4/25

- CPI +3.1% in 2024 versus + 5.5% in 2023
- CPI was 3.0% YoY and 0.1% MoM in November. Core inflation was 3.0% YoY and -0.3% MoM. Inflation is expected to overshoot the inflation target of 2.0% in 2026/27
- Food prices up by 5.7% YoY and rents up by 3.6% YoY
- Underlying inflation still sticky
- As long as price and wage growth remain elevated – with wage indicators still above the Bank's 4.7% forecast – rate cuts are unlikely anytime soon

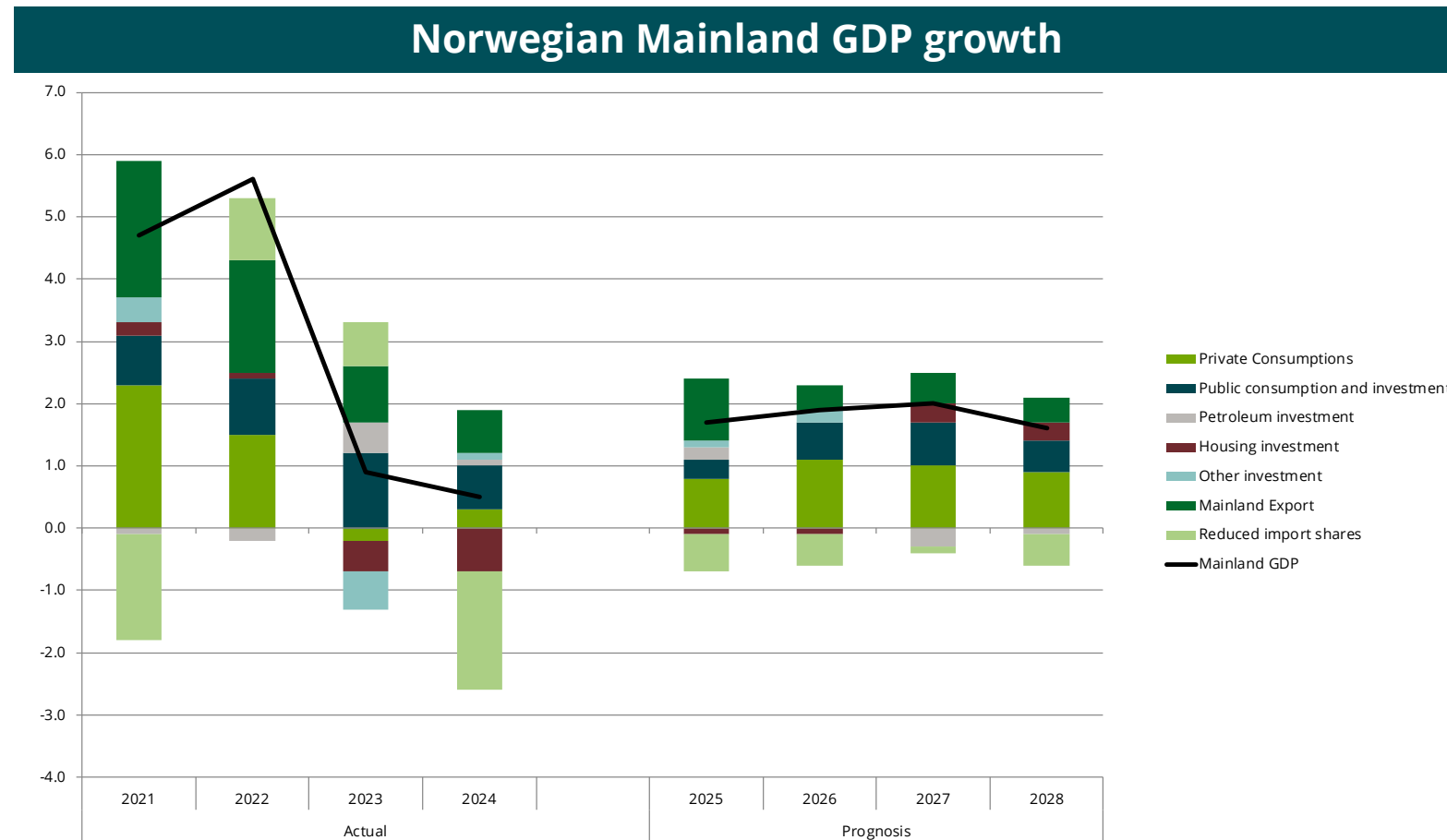
Inflation & inflation target



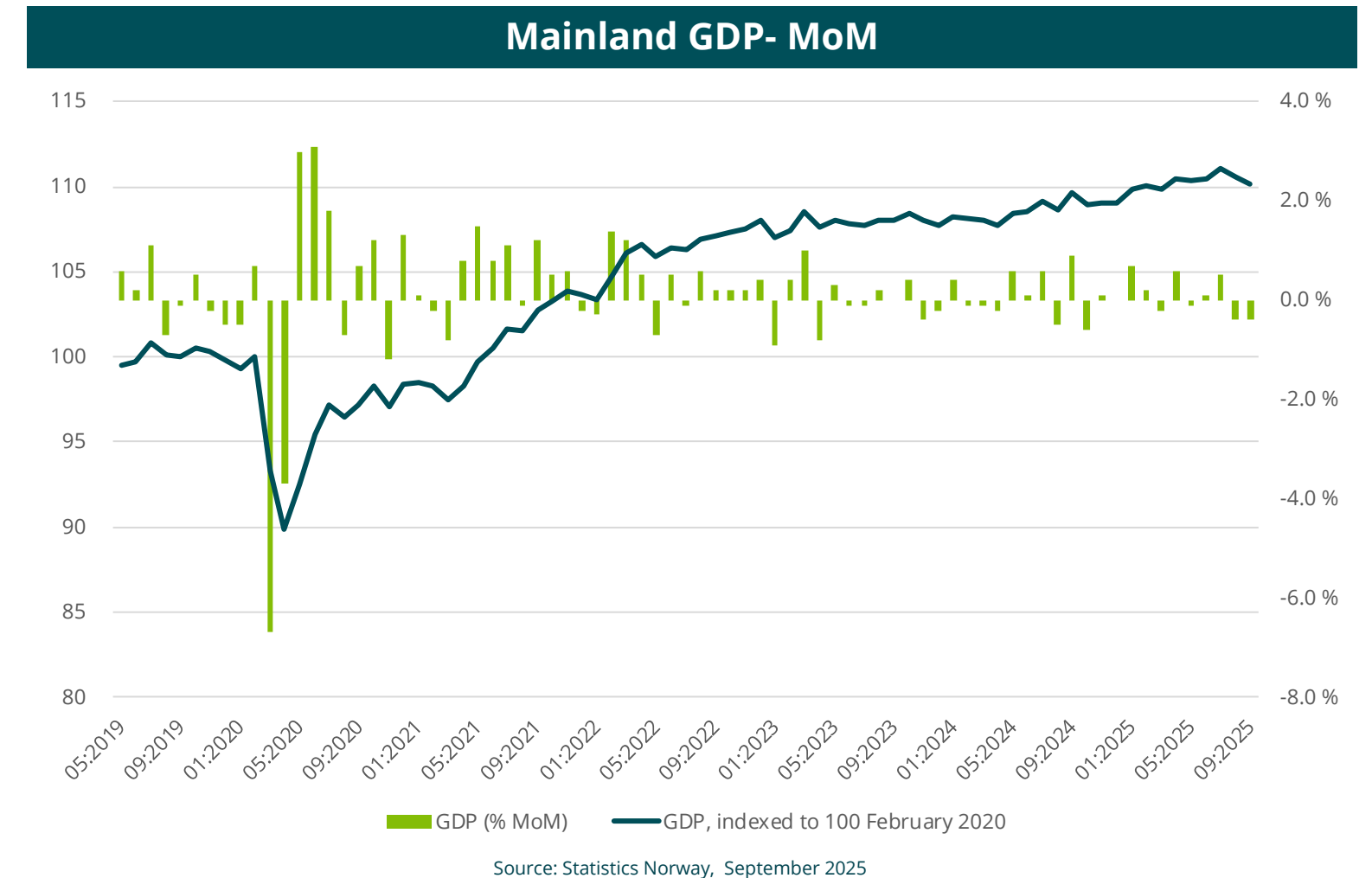
Source: Statistics of Norway & Norges Bank MPR 4/25

- 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



- Increased household consumption and higher public demand will boost economic activity in the near term. However, low levels of residential construction and reduced petroleum investment will result in consistent growth in the Norwegian economy
- On balance, mainland growth is expected to remain close to normal growth in the Norwegian economy of just over 1.5 per cent for the next few years



- Mainland Norway's GDP increased 0.1 per cent in Q3 2025, +1.2 per cent YoY
- Excluding volatile sectors such as power production and fisheries, growth was 0.3% Q/Q in Q3, following 0.6% in Q2. The data continue to point to an underlying pick-up in activity and suggest the economy is operating close to potential
- Household consumption rose by 1.1% Q/Q in Q3, following 0.8% in Q2. Housing investment was flat in Q3 after strong growth in Q2.

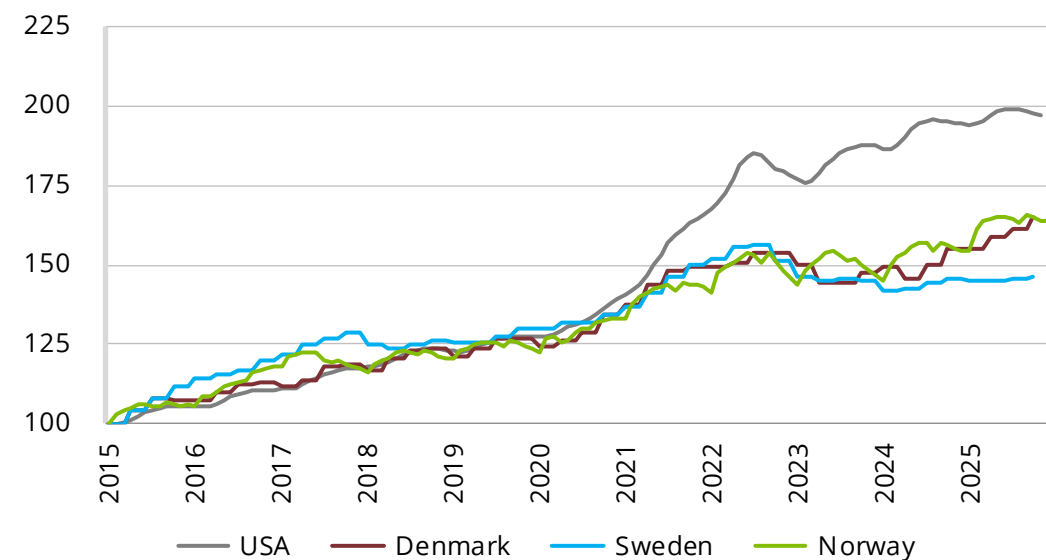
The housing market characteristics in Norway

Home ownership	• Among the highest in the world – 76.8% are owner-occupied households • Total size of the mortgage market NOK 3,500 bn (EUR 300 bn)	Personal liability	• Borrowers personally liable for their debt – also following foreclosures and forced sales • Prompt and efficient foreclosure process upon non-payment • Strong incentives to service debt reflected in low arrears • Transparent and reliable information about borrowers available to the lenders
MoF lending regulation*	• Mortgages maximum LTV 90% • Mortgages with an LTV > 60% are required to be amortizing • Debt service ability is stress tested for a 3% - points increase in mortgage rates, minimum 7.0 % mortgage rate • Total debt over gross income less than 5 • Flexibility quota per quarter 10% (8% in Oslo)	Mortgage lending	• 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 two-month notice • No “sub-prime” market in Norway • Limited buy-to-let market
Tax incentives	• All interest expenses are tax deductible in Norway at capital gains tax rate (22%) • Preferential treatment of primary properties when calculating the wealth tax (1.0%) • Capital gain on a dwelling tax-free after one year of occupancy by the owner		

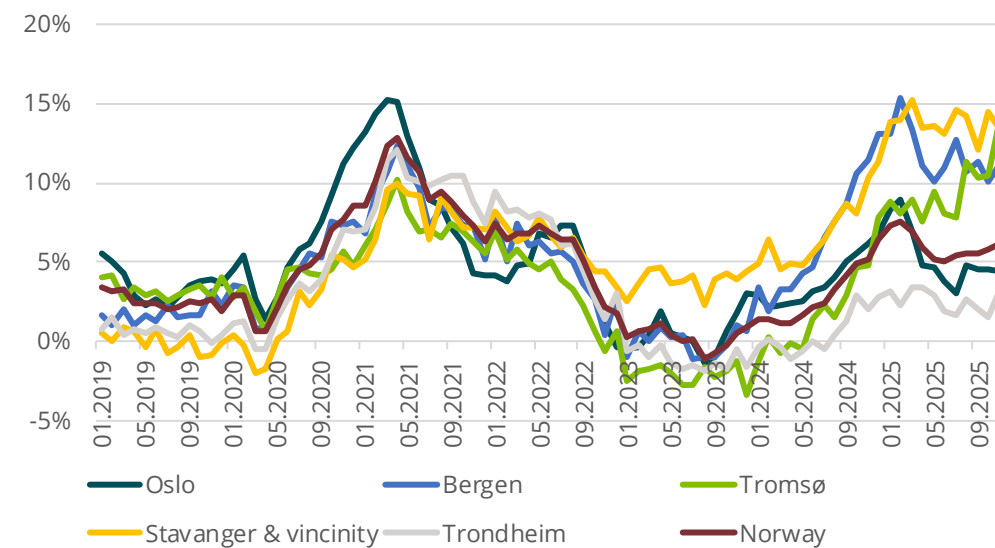
* December 12th, 2024, the Ministry of Finance decided to continue the current mortgage regulation with a change for maximum LTV with effect from January 1st 2025. The regulation expires December 31st, 2026

The housing market – Price development

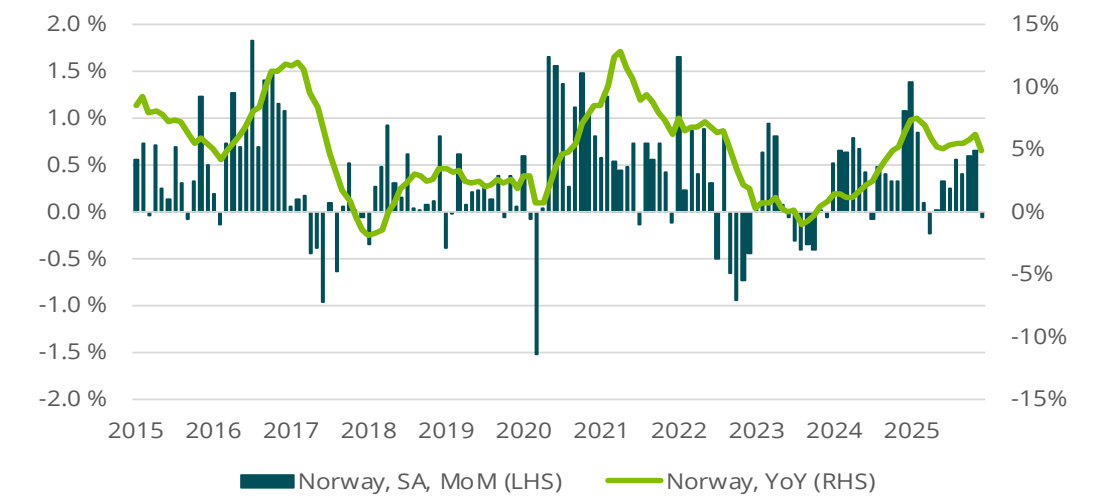
Nominal house price development



House prices larger cities (twelve-month change)



House prices (monthly and twelve-month change)



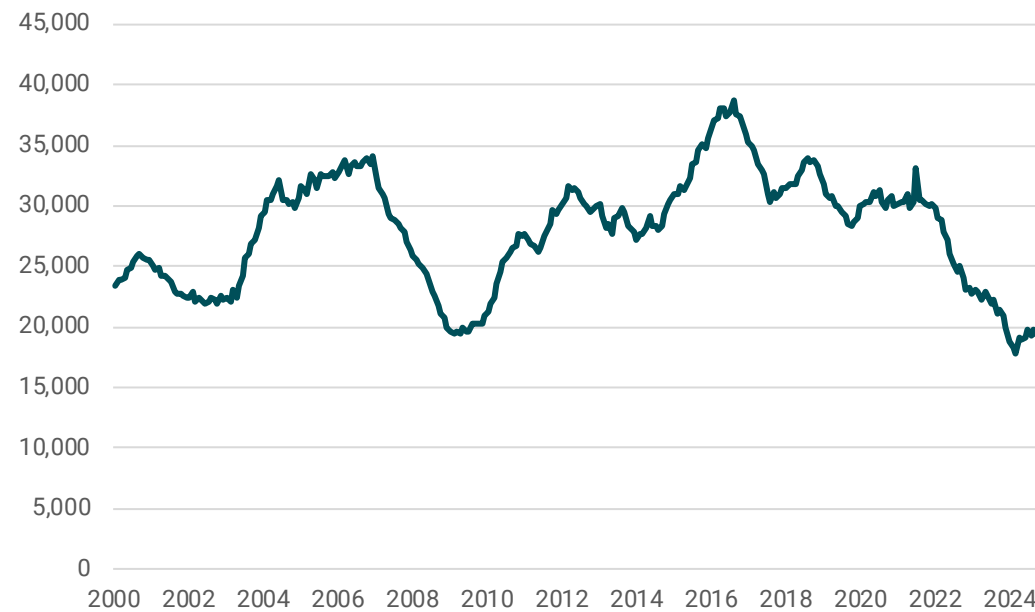
- Nominal house prices in Norway have increased by an average of 4.5% per annum since 2015
- Nominal house prices increased by 5.0% in 2025 after +6.4% in 2024

- Expectations of lower mortgage rates in 2025-26, positive development real disposable income, low unemployment, population growth and low supply of new buildings will lead to higher housing prices

- Median house price (last 6 months) in Norway is NOK 4.150 million (€353 thousand), median house price in Oslo is NOK 5.63 million (€479 thousand)
- Average m² price last 6 months in Norway is NOK 54 thousand (€4.61 thousand) and NOK 99 thousand (€8.33 thousand) in Oslo

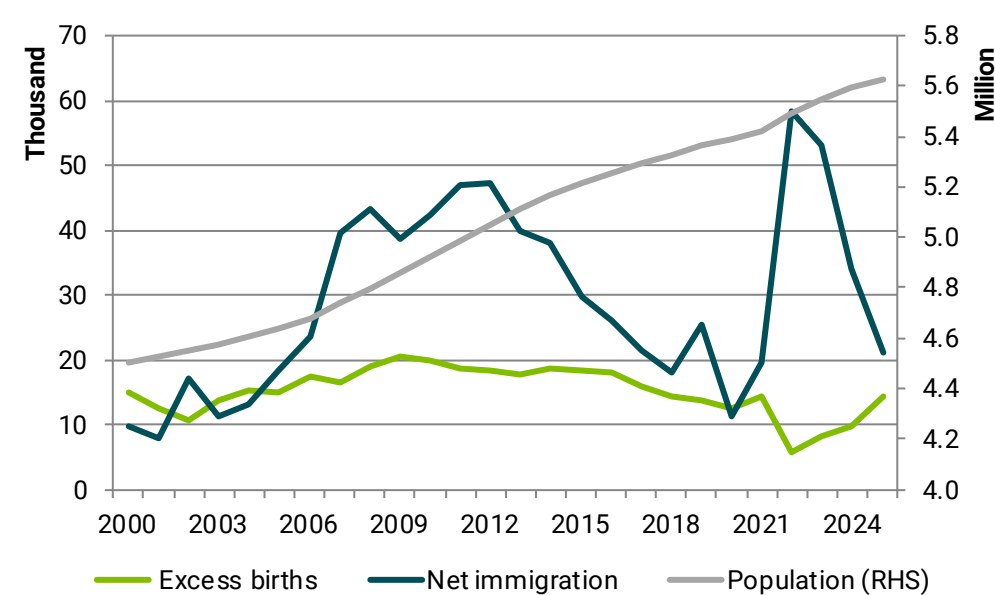
The housing market – Drivers of the housing market

Housing starts (twelve-month change)



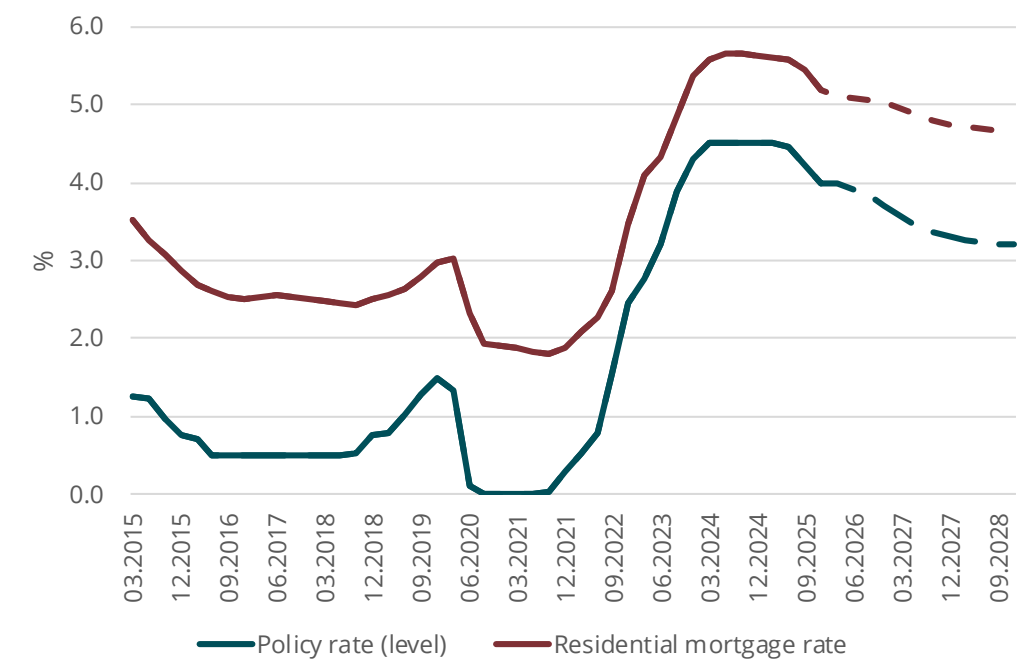
Source: Statistics Norway, November 2025

Population growth



Source: Statistics Norway, Q3 2025

Interest rates



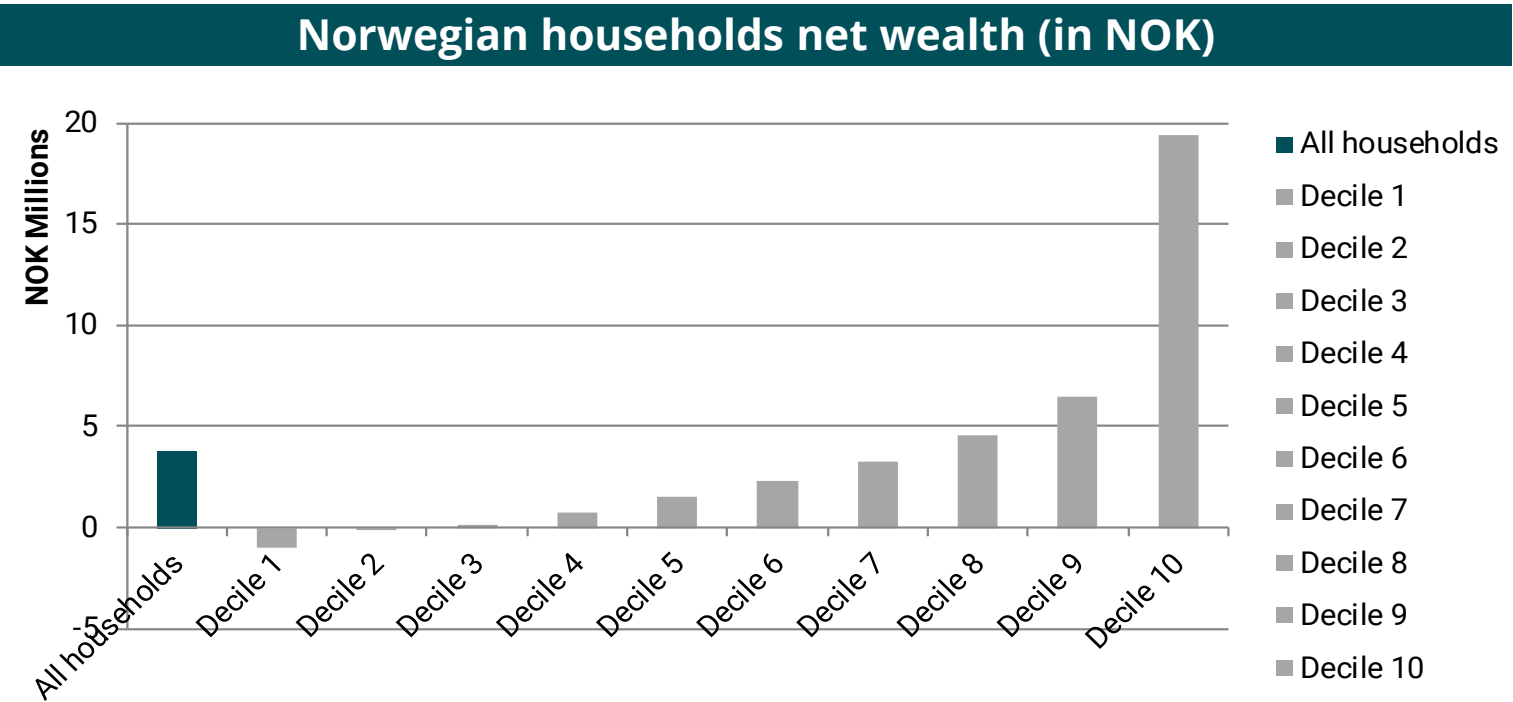
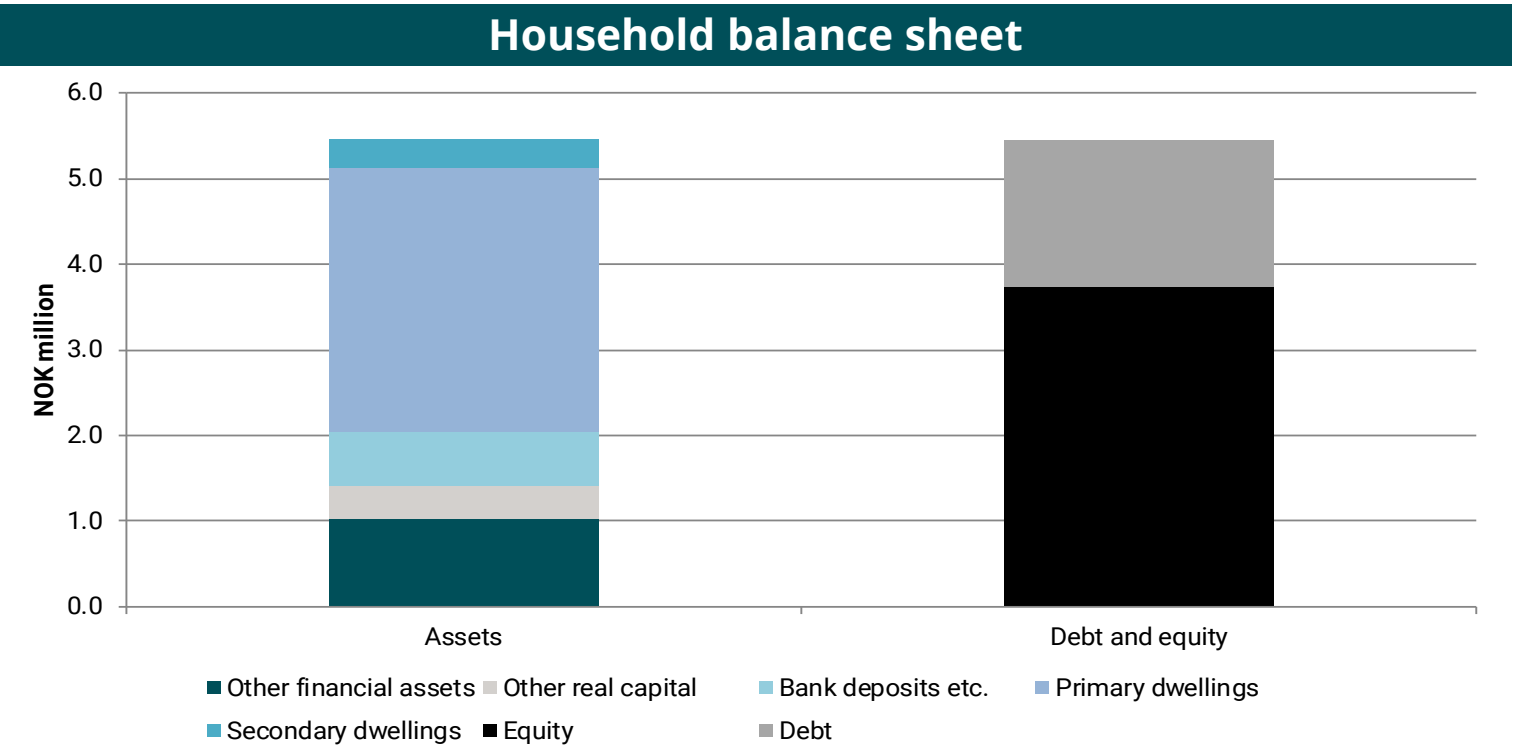
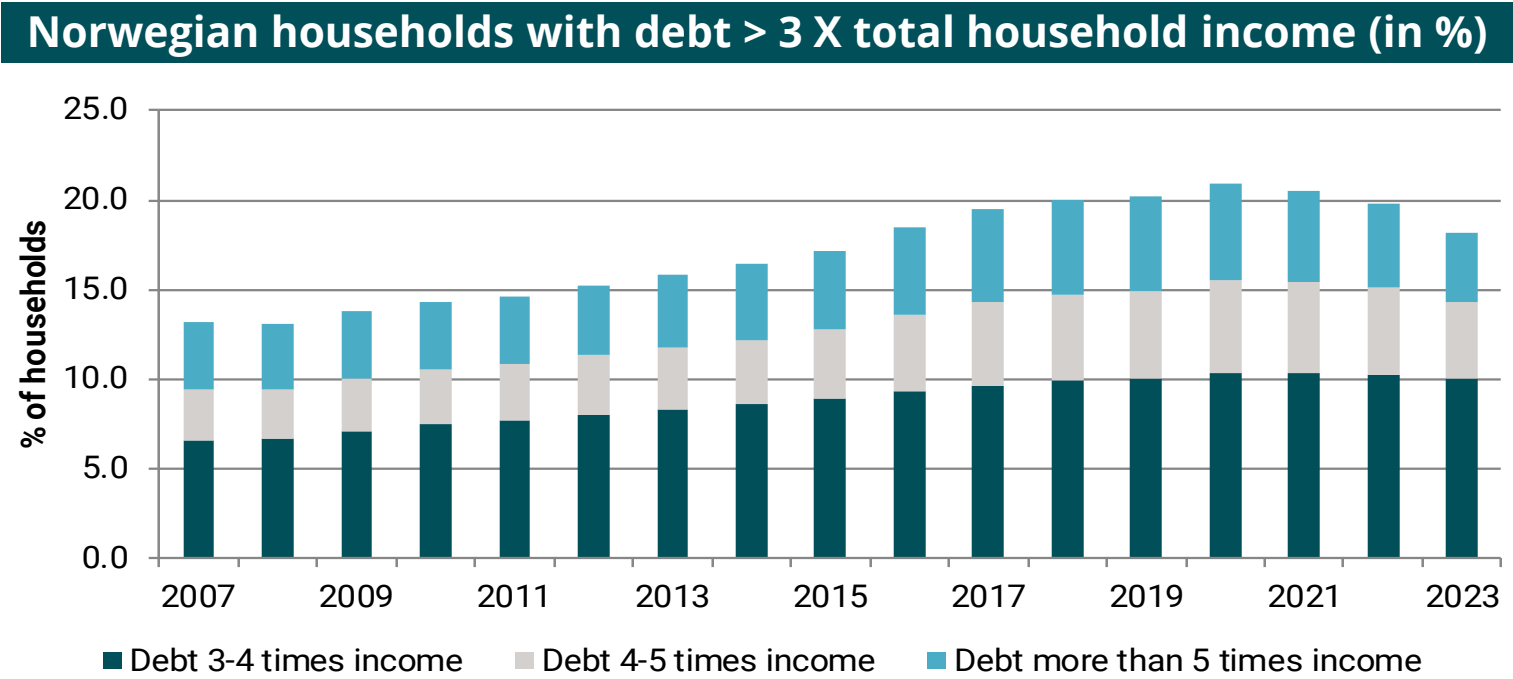
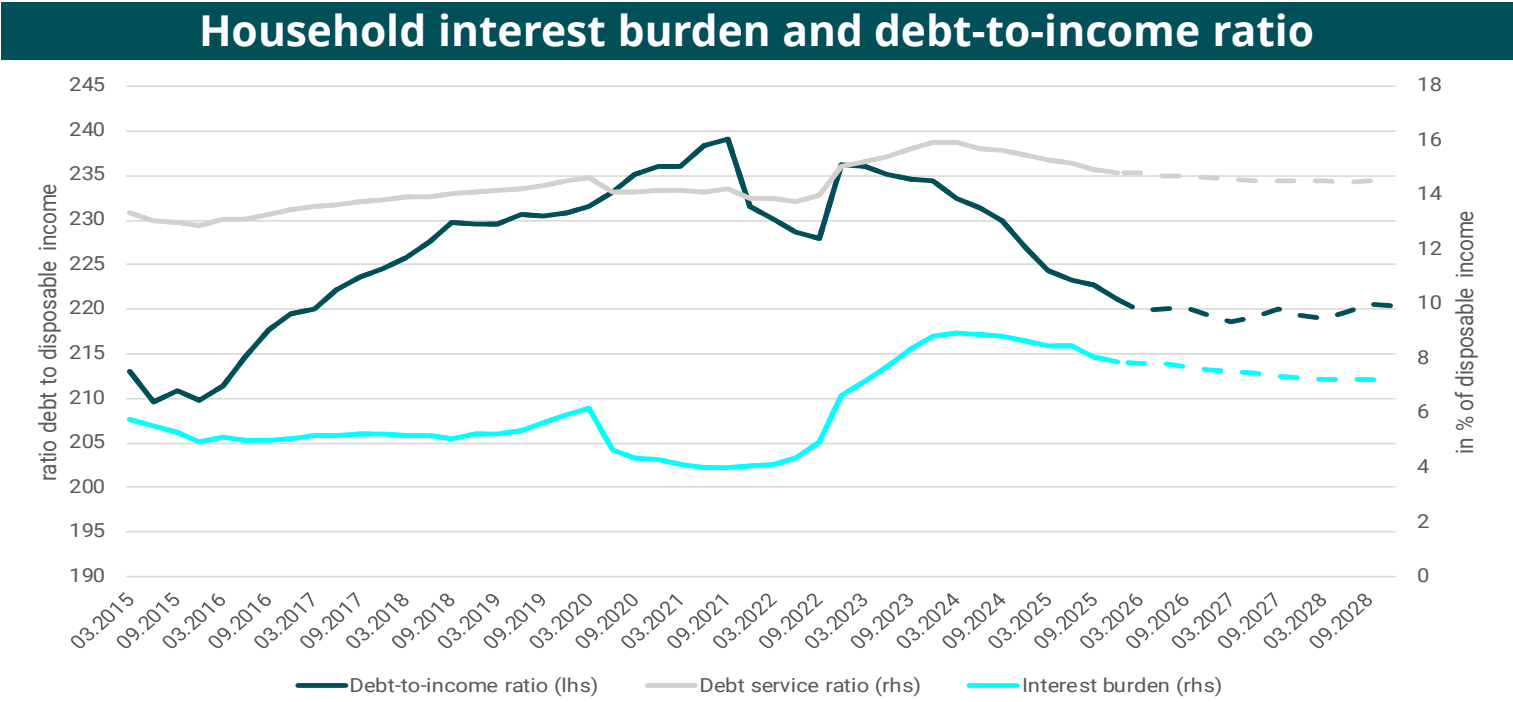
Source: Norges Bank, MPR 4/25

- #Housings starts in 2024 was 18 679, down 18% compared to 2023 and down 37% compared to 2022. #Housing starts in 2024 was lowest since 1993. #Housing starts in YtD 2025 +3.9% compared to same period in 2024
- SSB expect housing investments to fall by 2% in 2025 after close to 30% reduction in 2023-24
- SSB expect housing investment first to pick up significantly from 2027

- Lower immigration (due to fewer Ukrainians) in 2025, but still population growth
- Population growth of 44 100 in 2024, both due to surplus of births of 10 000 and net immigration of 34 000
- 77 000 in immigration from Ukraine 2021-24
- Ukrainians are 2nd largest immigration group in Norway after from Poland
- The population growth of 0.9% p.a. since 1999 has been driven both by excess birth rate (34%) and net immigration (66%)

- Average variable mortgage rates was 5.16% on outstanding mortgages in November. Average deposits rates was 2.95% and average mortgage loan margins was 0.76%.

Households financial position



Agenda

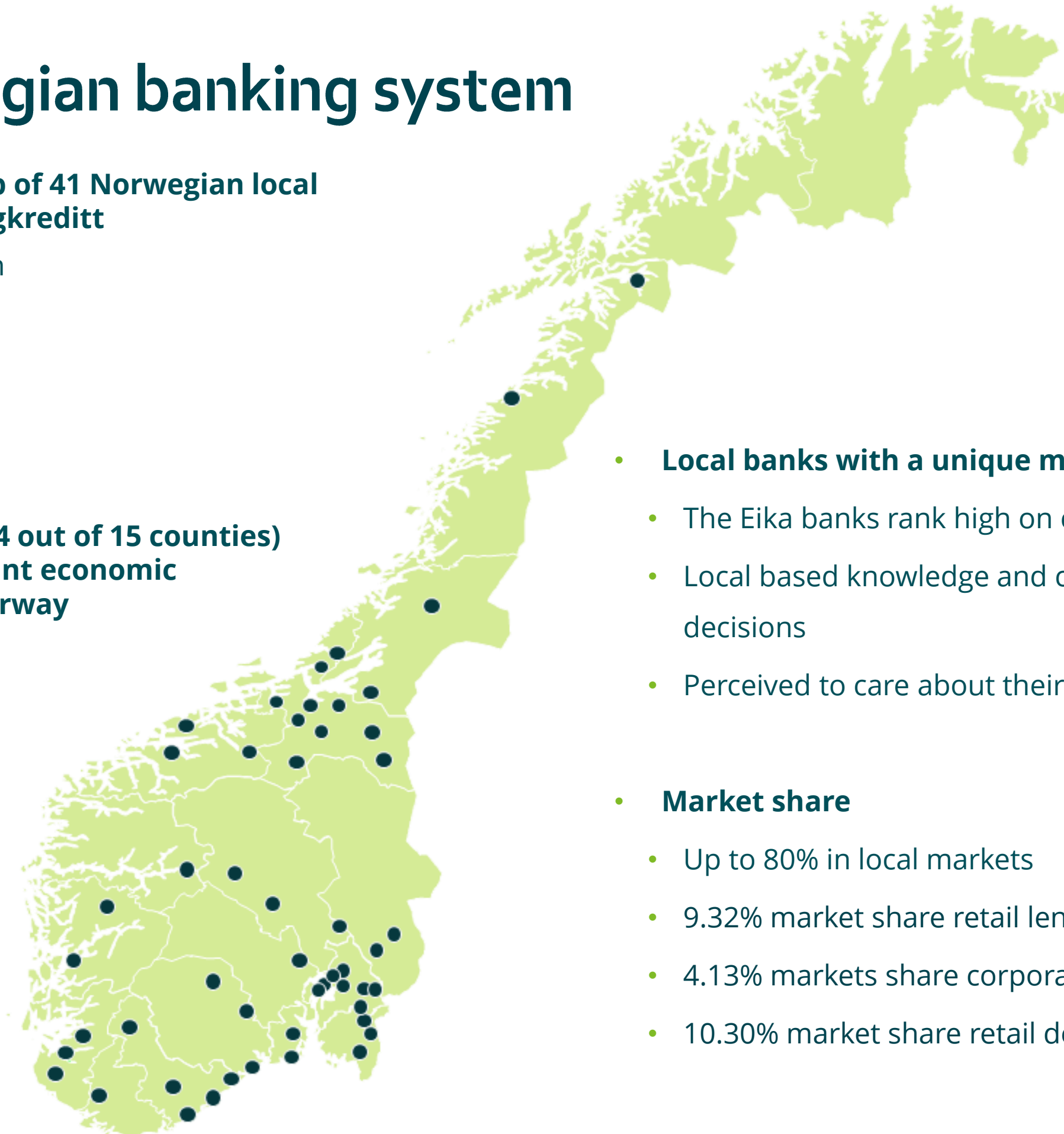
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3rd largest Norwegian banking system

- **The Eika Alliance consist of a group of 41 Norwegian local banks, Eika Gruppen and Eika Boligkreditt**

- Total assets NOK 600 bn/€52bn
- 800 000 customers
- 2,400 employees
- 205 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**



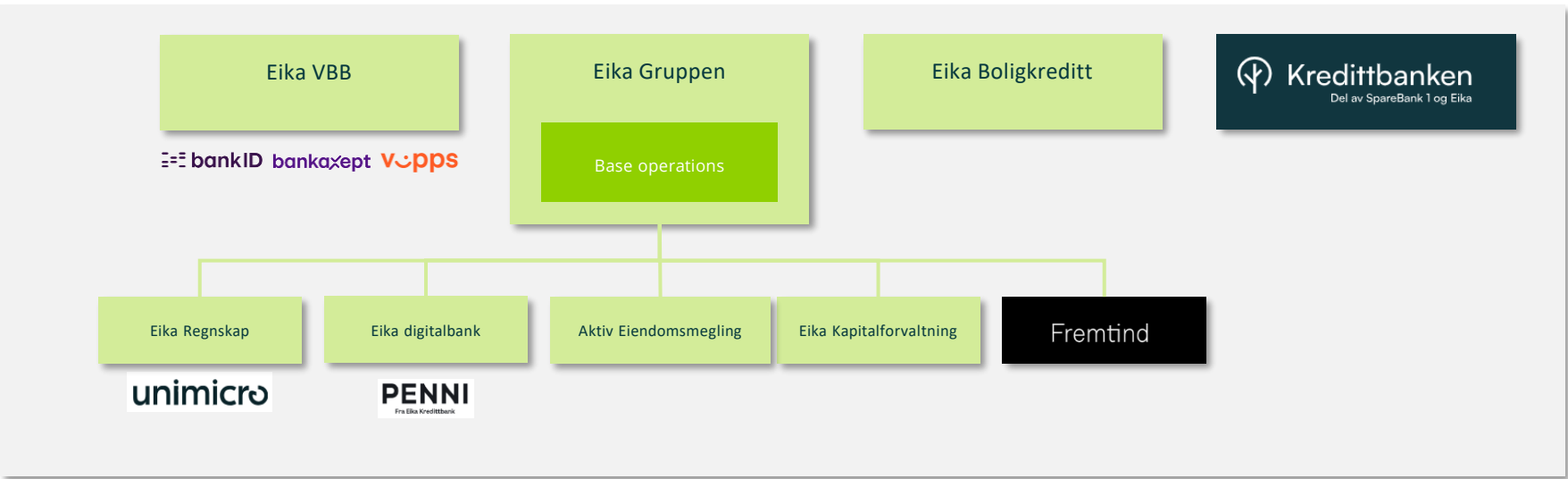
- **Local banks with a unique market position**

- The Eika banks rank high on client experience
- Local based knowledge and credit committee decisions
- Perceived to care about their clients

- **Market share**

- Up to 80% in local markets
- 9.32% market share retail lending YE 2024
- 4.13% markets share corporate lending
- 10.30% market share retail deposits

The Eika Alliance



Achieving economies of scale, while being local

I. 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

III. Eika Boligkreditt

- Provider of covered bond funding

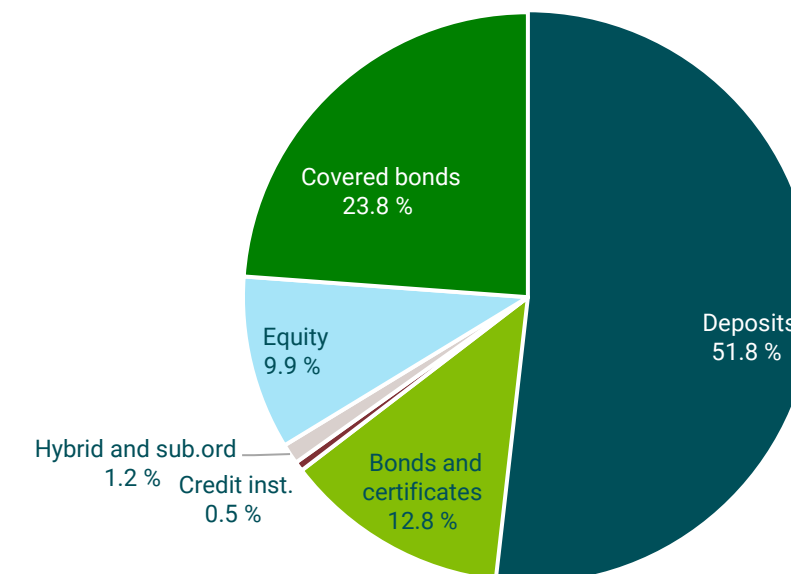
Efficiency

- Work as if one integrated entity
- Operational integration
- Offer non-core banking products through jointly owned product companies



Alliance programme

Total funding sources



Source: Bank analyst Eika as of Q2 2025

Focus on retail customers

- Retail lending accounts for 80.1% of Eika banks' total lending including loans 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

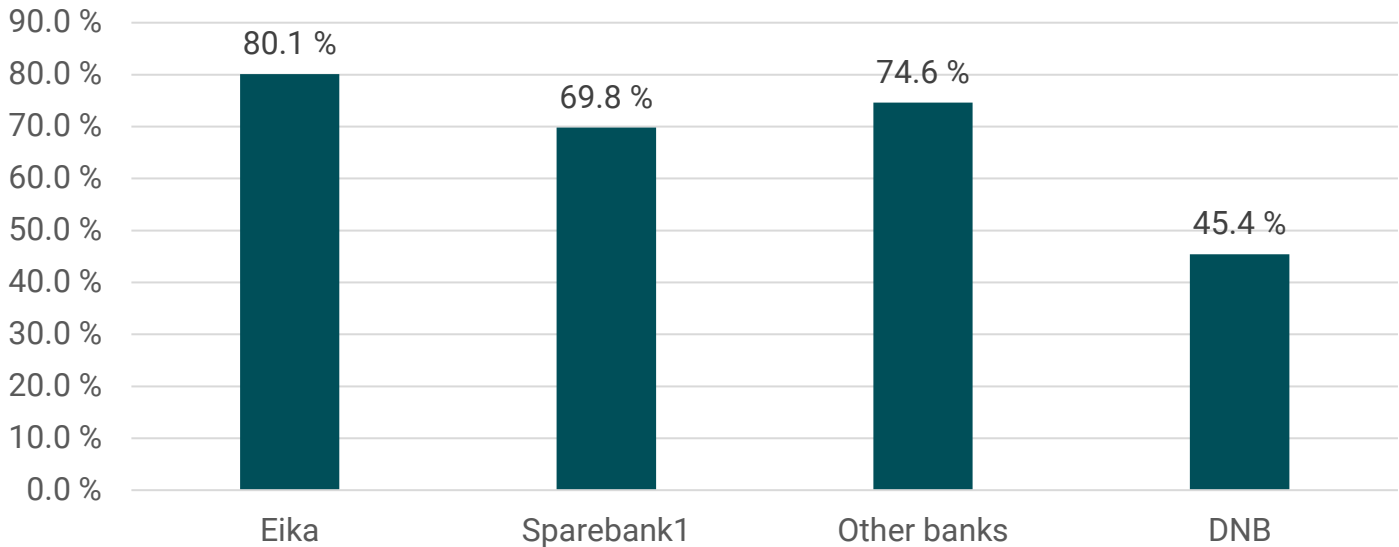
Local market focus

- 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



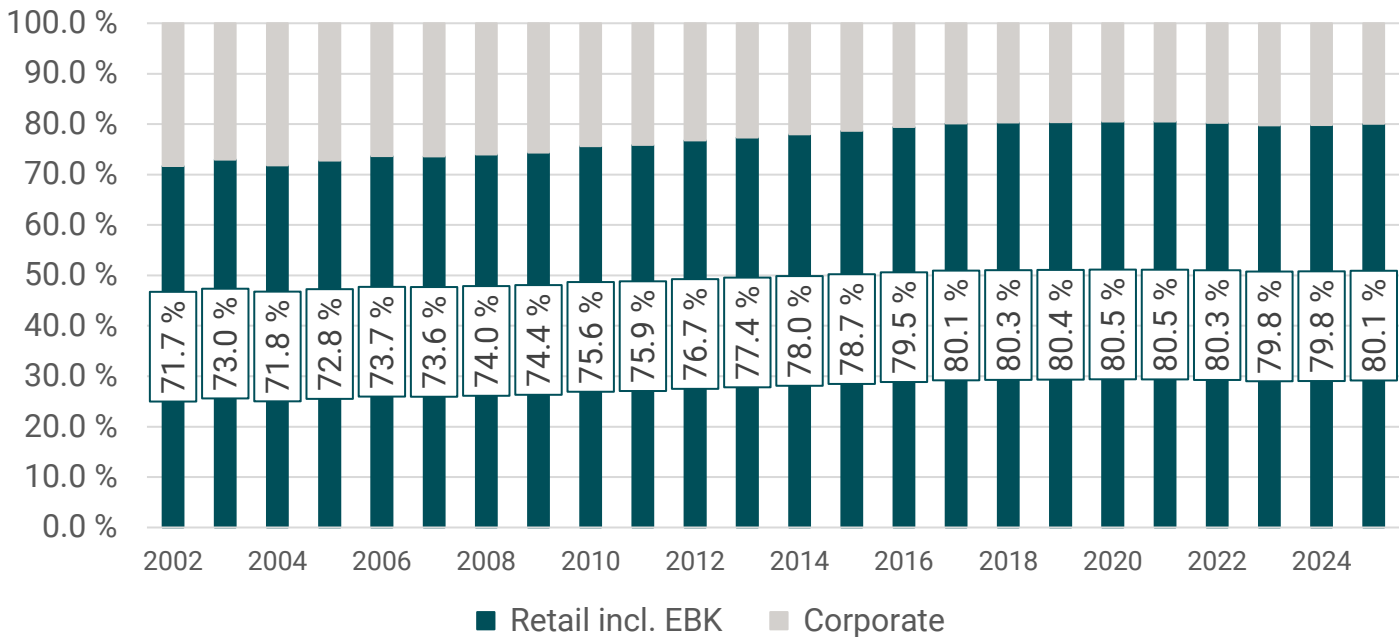
Separate legal entities and a common support brand

Retail share - Eika vs. peers



Source: Bank analyst Eika as of Q2 2025

Breakdown of the Eika banks lending

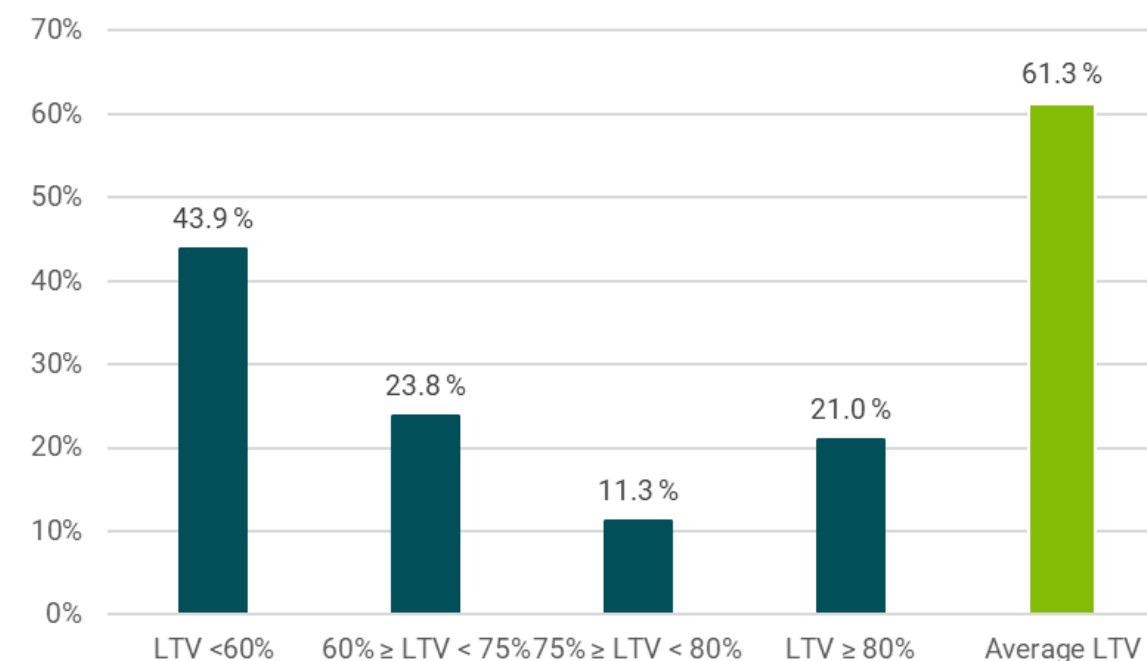


Source: Bank analyst Eika as of Q2 2025

High asset quality

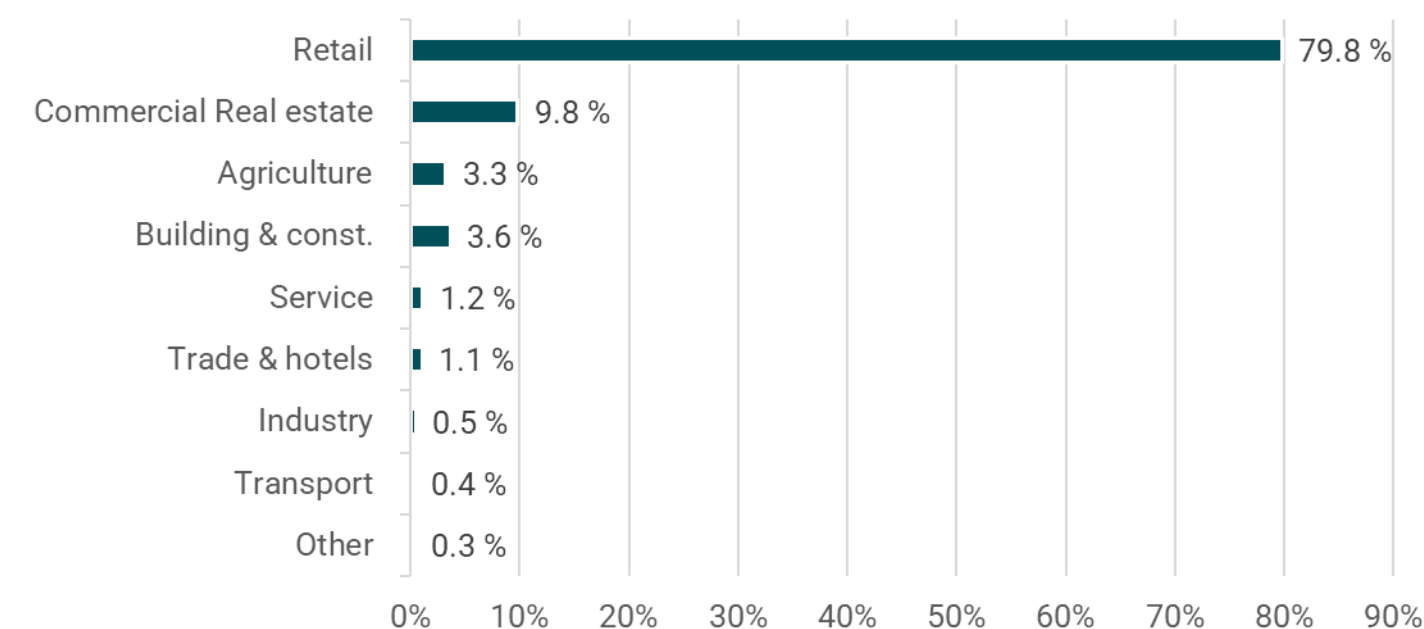
- Conservative risk profile for the lending portfolios
- Eika banks have low exposure to the corporate sector with no lending to shipping, oil sector and relatively low exposure to commercial real estate
- Few non-performing and doubtful loans:
 - Gross non-performing loans constitute 0.94% of gross loans Q2 2025 (0.81% YE 2024)
 - Gross doubtful loans constitute 0.98 % of gross loans Q2 2025 (1.06% YE 2024)
 - Provisioning ratio on problem loans Q2 2025 of 27.4% (28.8% YE 2024)
- Gross problem loans relative to equity + loan loss reserves was 11.4 % Q2 2025, up from 11.1 % YE 2024
- Loan loss provision ratio was +0.14% in 1H 2025 (0.17% in 2024). The average for the last 10 years is 0.13% whereas the average for the sector the last 10 years is 0.15%

Low LTV in mortgage portfolio



Source: Eika Boligkreditt YE 2024

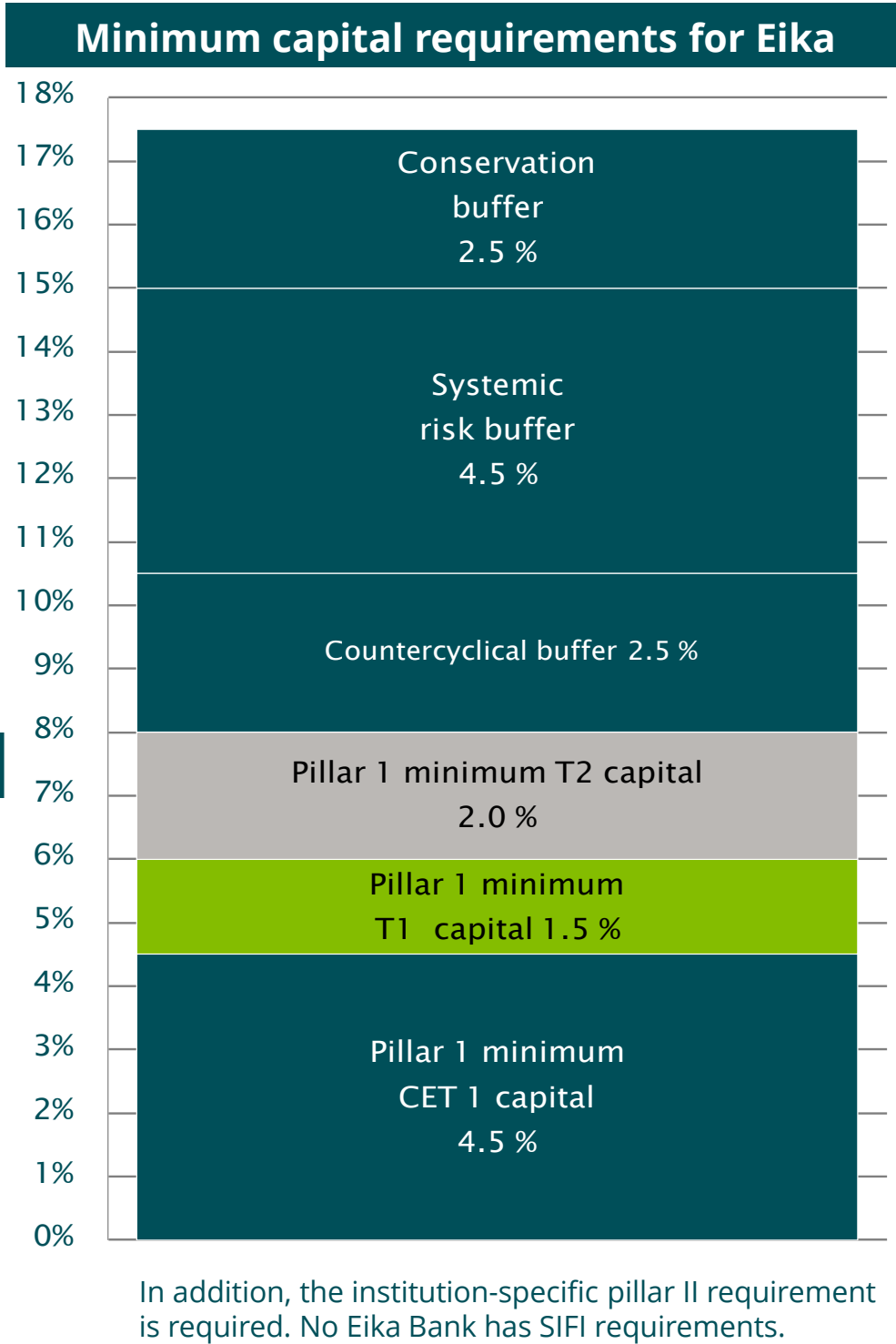
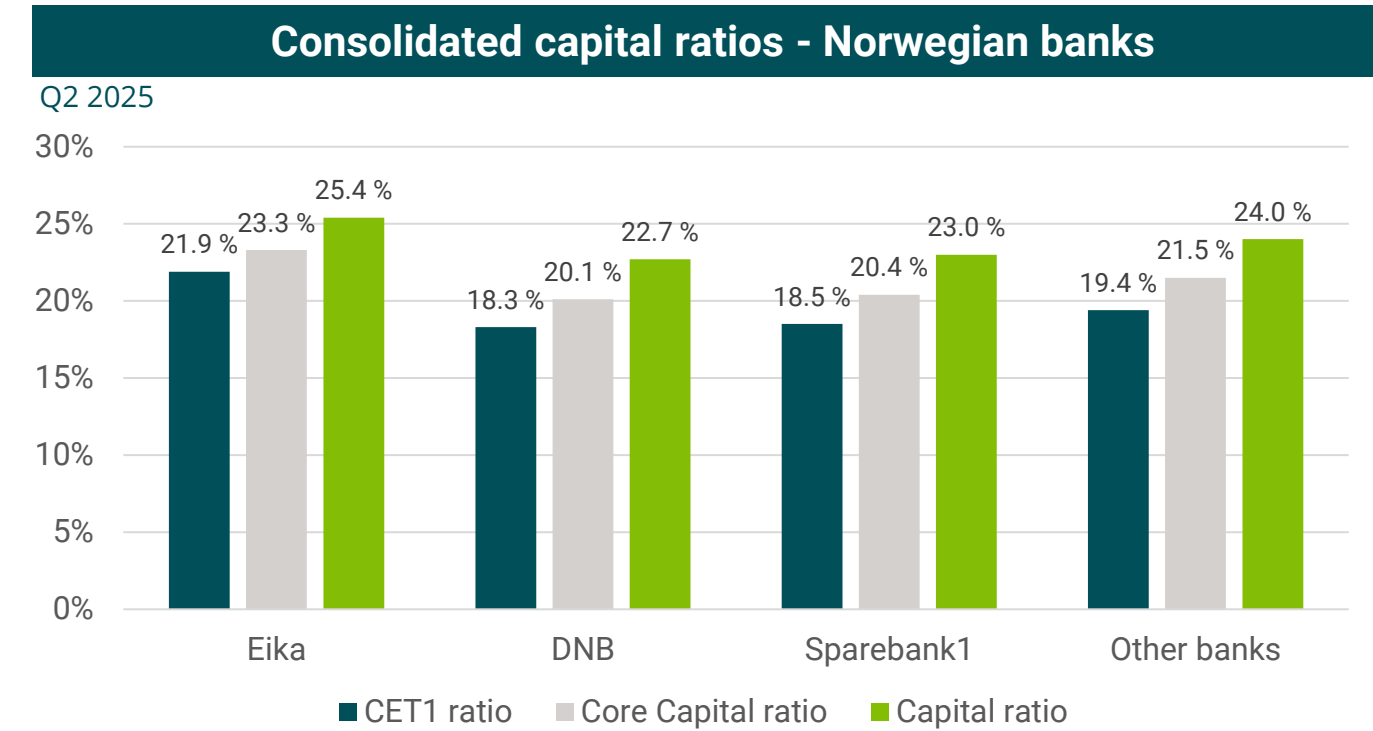
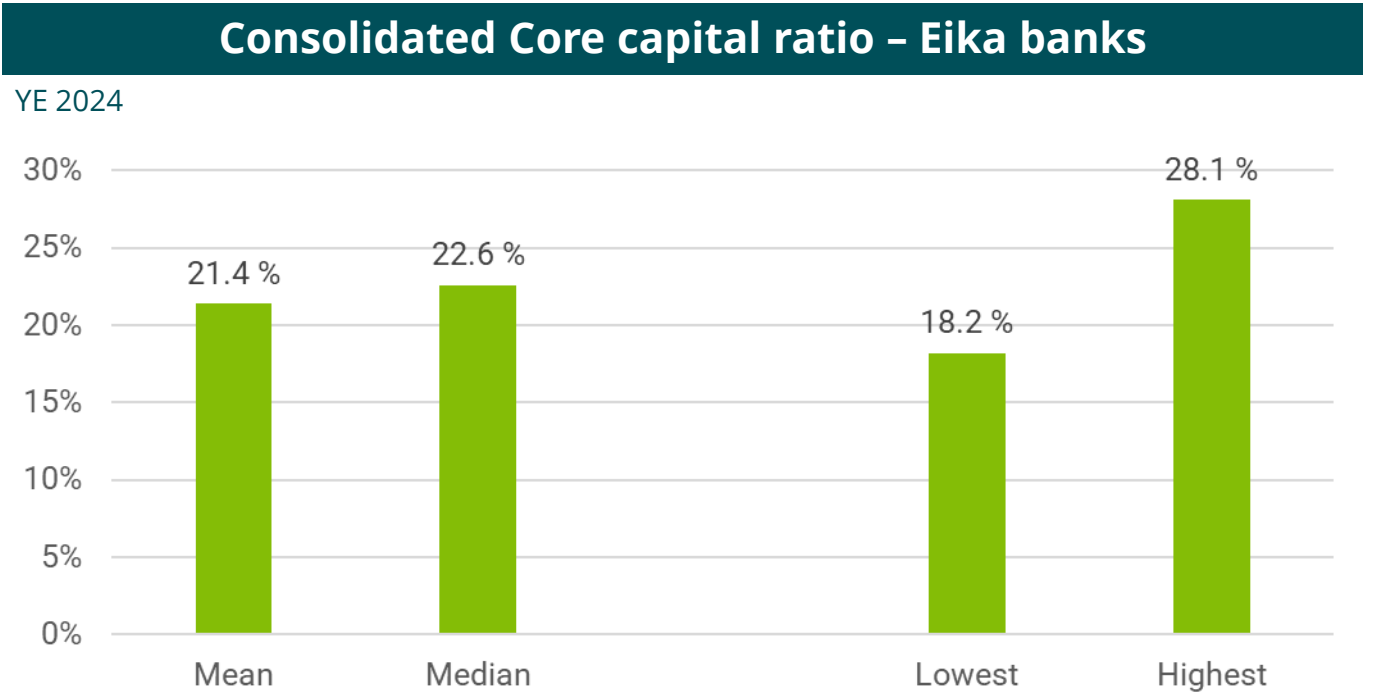
Sector breakdown of the loan book



Source: Bank analyst Eika YE 2024

Strong capitalization

- Strong capital ratios – Q2 2025
 - Common equity ratio (CET1): 21.9%
 - Core capital ratio: 23.3%
 - Capital ratio: 25.4%
 - Equity ratio (Equity/Total assets): 12.9%
- All Eika banks are well capitalized (consolidated core capital ratio) - YE 2024
 - Lowest: 18.2%
 - Highest: 28.1%
- All Eika banks use the standard approach under Basel II until 2Q25. Basle II has few and conservatively calibrated risk weights. Starting in 2Q25 all Eika banks report accordingly to CRR3 (new standard method)
- If Eika banks were using the IRB method, the core and capital ratios are estimated to have been at 30.4% and 32.6% YE 2024 (given 20% risk floor, if 25% risk floor 27.6% and 29.7%) – on bank level



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Norwegian covered bonds

I. Norway's covered bonds legislation

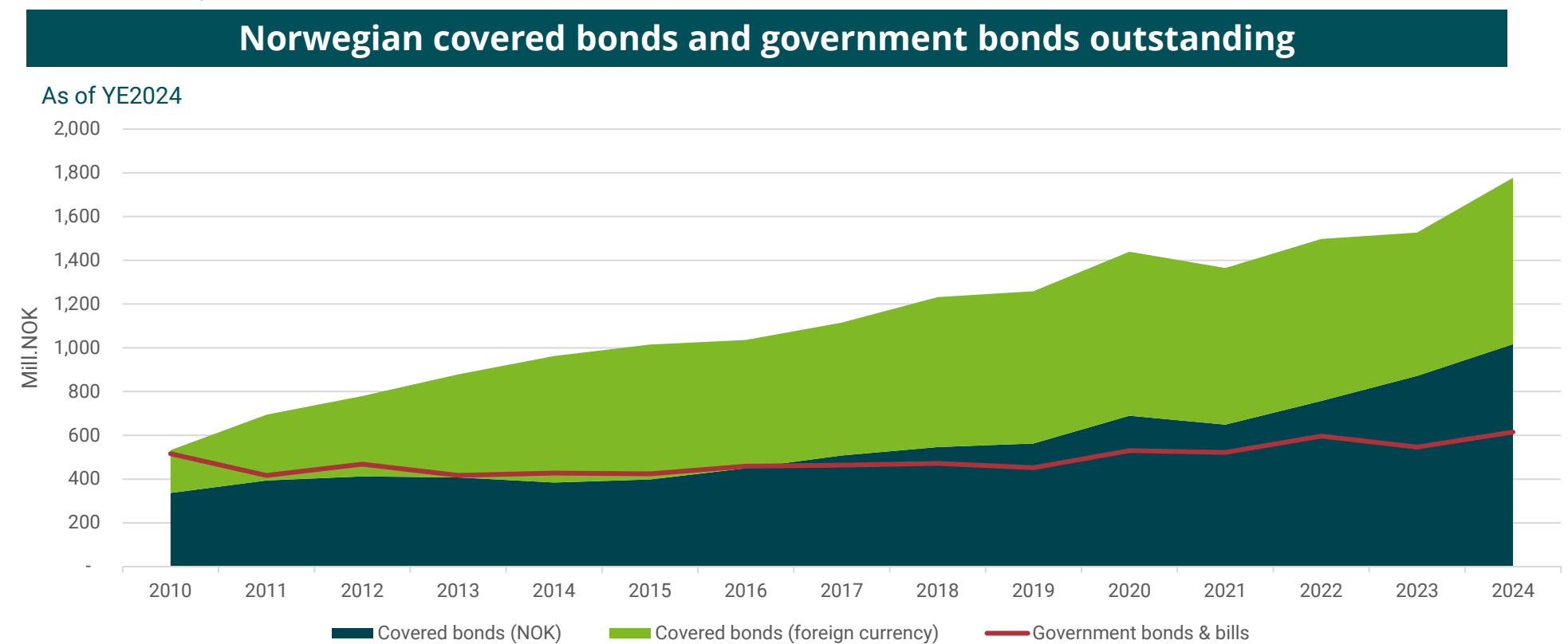
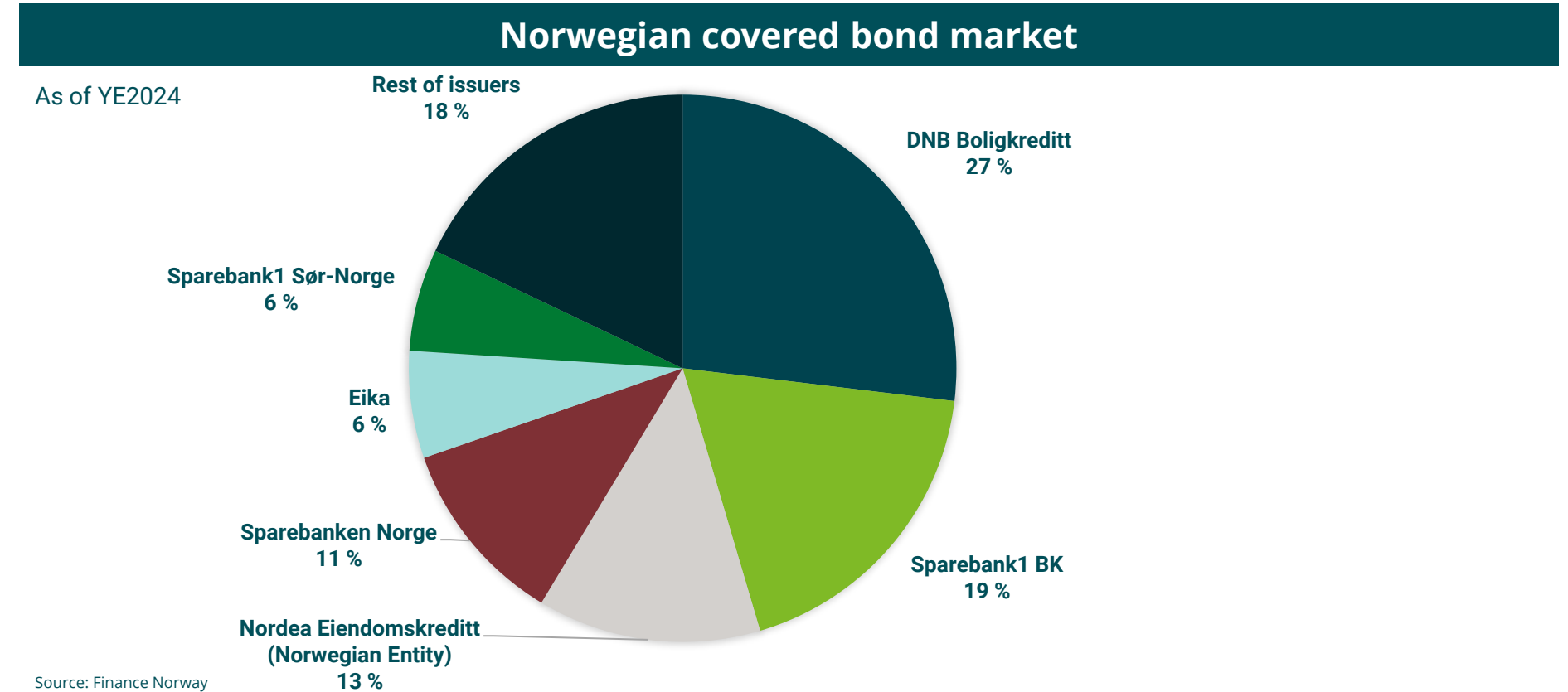
- Specialist banking principle, ring fencing of assets and transparency
- EU harmonized covered bond framework from July 2022
- More information in ECBC summary of framework*

II. Regulatory

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

III. Eika Boligkreditt (EIKBOL) covered bonds

- 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



Eligibility criteria for mortgages in the cover pool

I. Customer categories

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

II. Credit Criteria

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

III. 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

IV. Type of properties

- Stand alone residential mortgages
- Cooperative housing residential mortgages

V. Type of products

- Principal repayment loans
- Fixed and variable interest rate loans

VI. Origination process

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

Structure of liquidity and capital support from owners

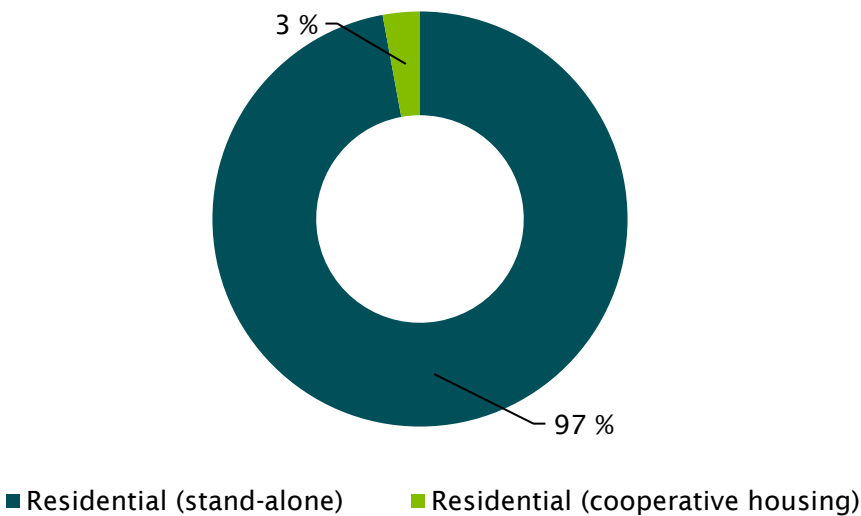
- **The Note Purchase Agreement** (NPA) is structured to ensure that EIKBOL has liquidity, at all times, sufficient to pay the Final Redemption Amount of any series of Notes. The NPA is capped at 20% of total outstanding notes of Covered bonds
- **The Shareholders' Agreement** is structured to ensure that EIKBOL will uphold a sufficient capital 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.



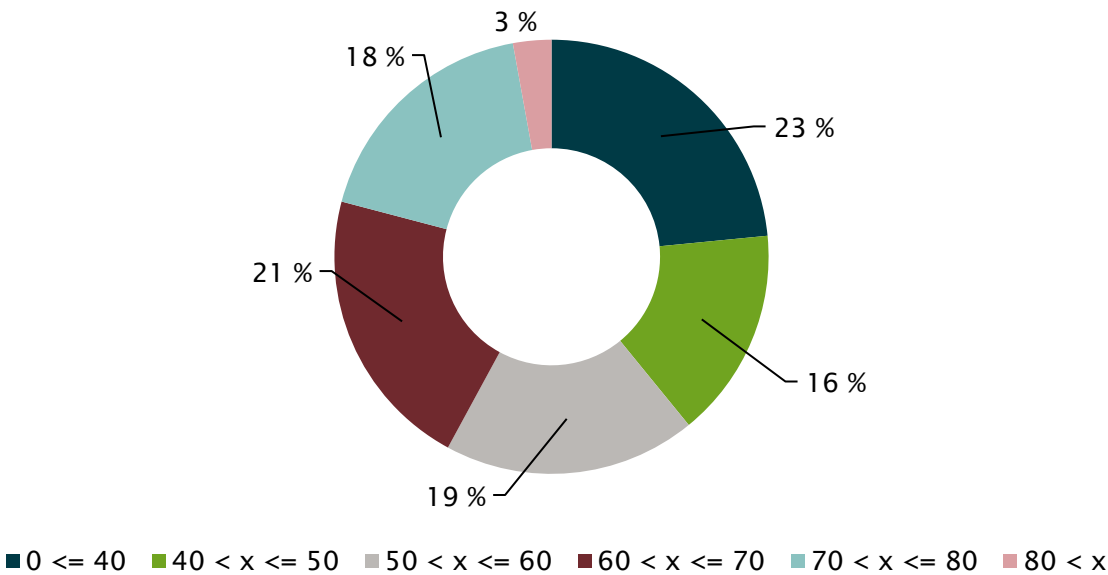
Summary of the mortgages in the cover pool

Nominal value	EUR 9.6 bn
Number of loans	55,342
Arithmetic average loan (nominal)	EUR 172,981
WA LTV (indexed)	53.9 %
WA seasoning (months)	32.6
Doubtful loans in % of gross loans	0.02 %
Estimated overcollateralization *	7.6 %

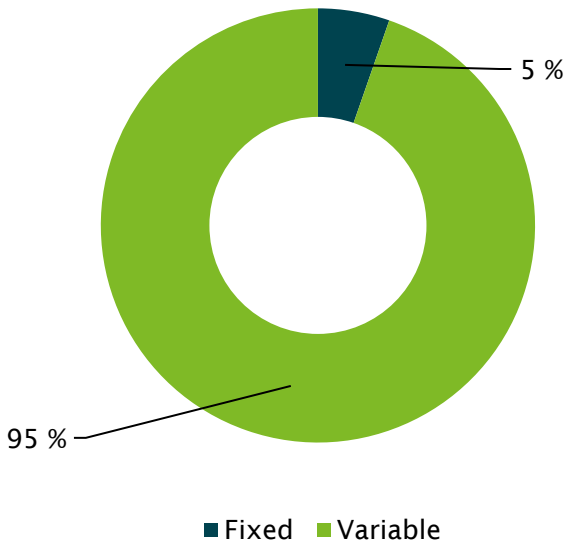
Type of collateral



Indexed LTV distribution

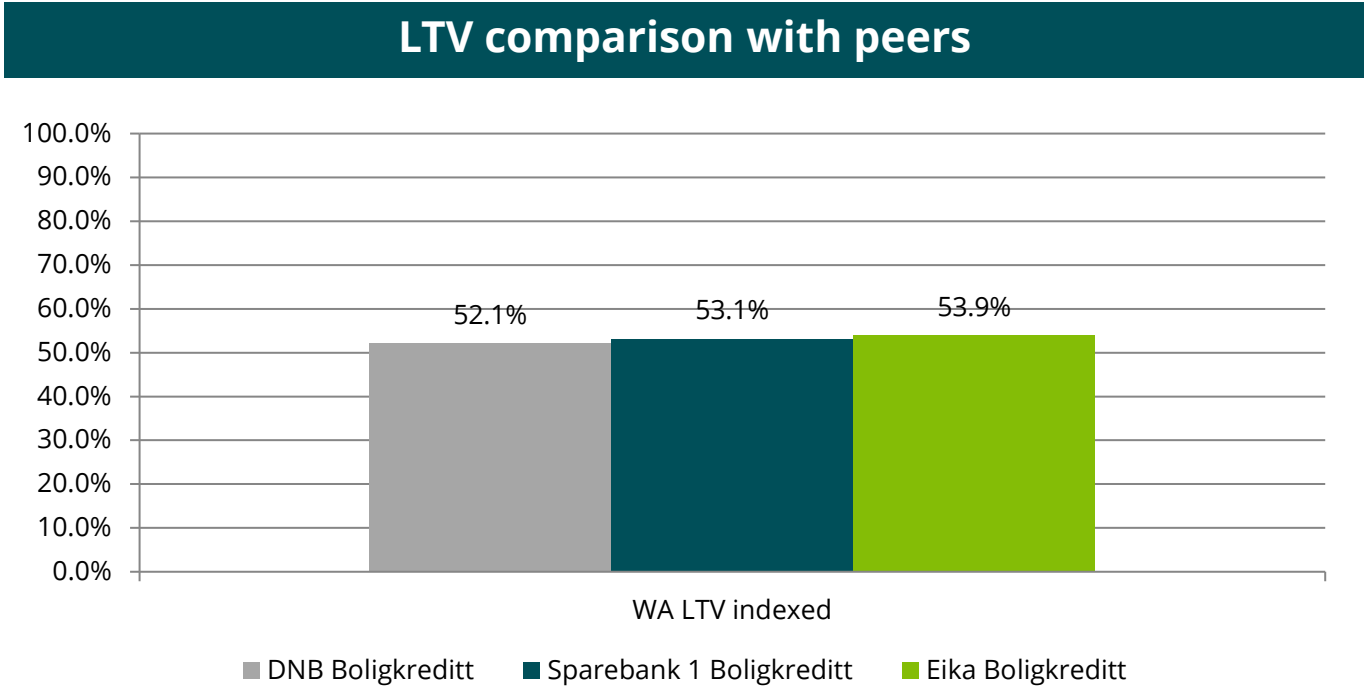


Variable vs fixed rate

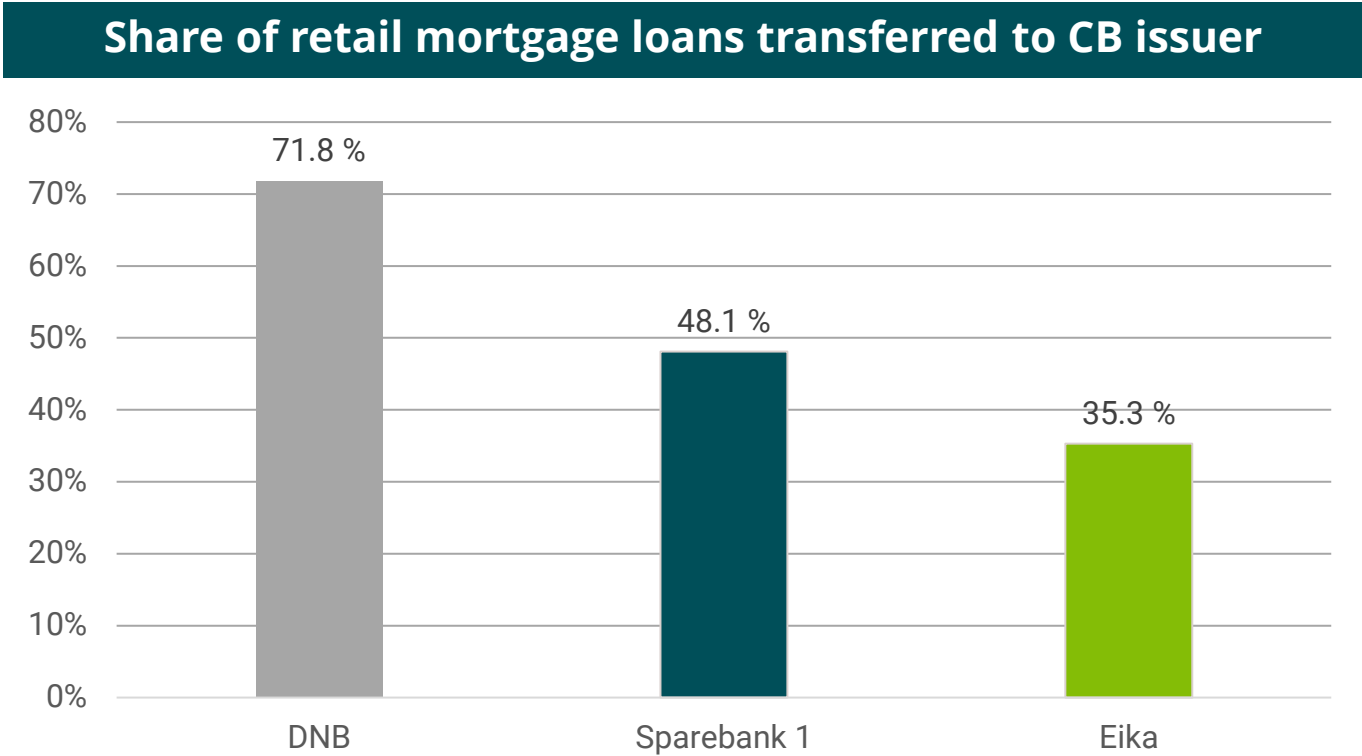


Data as of 31.12.2025. EURNOK 11.8322
* OC is calculated as regulatory reported; estimated based on nominal values excluding doubtful loans, part of mortgages with LTV exceeding 80% and liquidity used for LCR.

Cover pool comparison and stress test



Source: Cover pool information as of Q4 2025 for Eika and DNB and Q3 2025 for Sparebank 1.



Source: Bank Analyst Eika, Q2 2025

Stress test: Decline in house prices				
Stress test house price reduction	Unchanged	Decline of 10%	Decline of 20%	Decline of 30%
(numbers in € million)				
Eligible Mortgage Portfolio	9,568	9,456	9,186	8,715
Part of mortgages exceeding 80% LTV	4.8	117	387	858
Share of mortgage portfolio >80% LTV	0.05 %	1.22 %	4.04 %	8.96 %
Estimated over-collateralization*	7.9 %	6.7 %	3.9 %	-0.8 %

Data as of 31.12.2025. EURNOK 11.8322
* 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.

Current funding

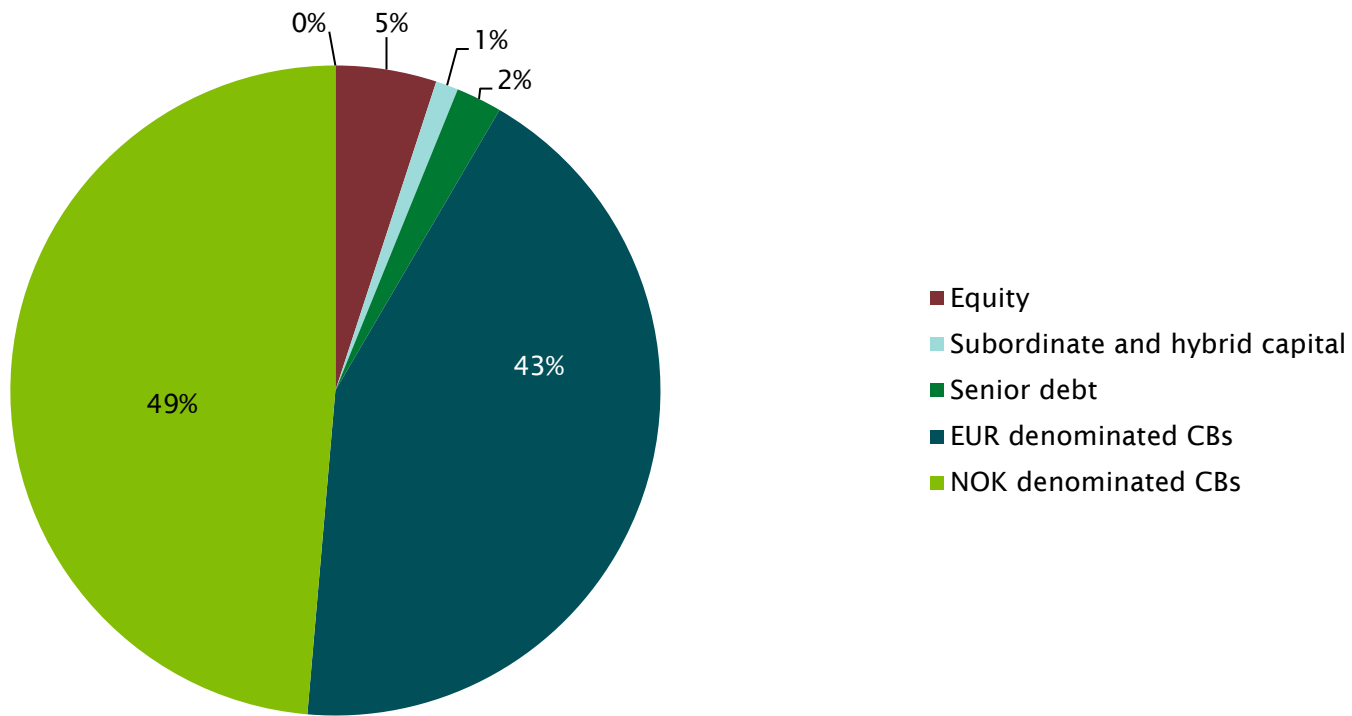
- EIKBOL has the objective to be a frequent benchmark issuer in both EUR and NOK covered bond markets
- Redemptions within any future 12-month rolling period should not exceed 25% of the gross funding at the time of redemption
- Targeting a level of liquidity covering redemptions the next 12 months
-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

Outstanding EUR benchmark transactions

ISIN	Issue date	Volume (EUR mio)	Maturity date
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
XS3079617505	2025-05-26	500	2032-05-26
XS2636611332	2023-06-14	500	2033-06-14
XS3028070350	2025-03-20	500	2035-03-20

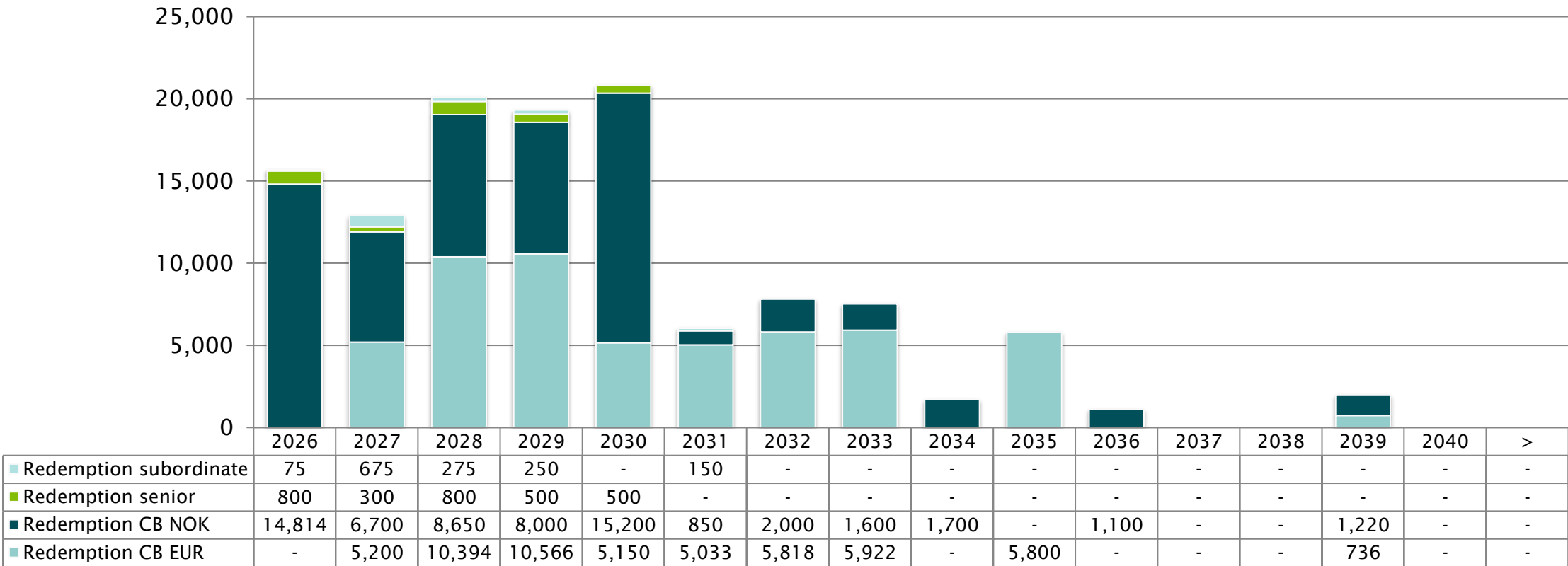
Funding mix EIKBOL

As of 2025-12-31



Maturity profile of funding (in million NOK)

As of 2025-12-31

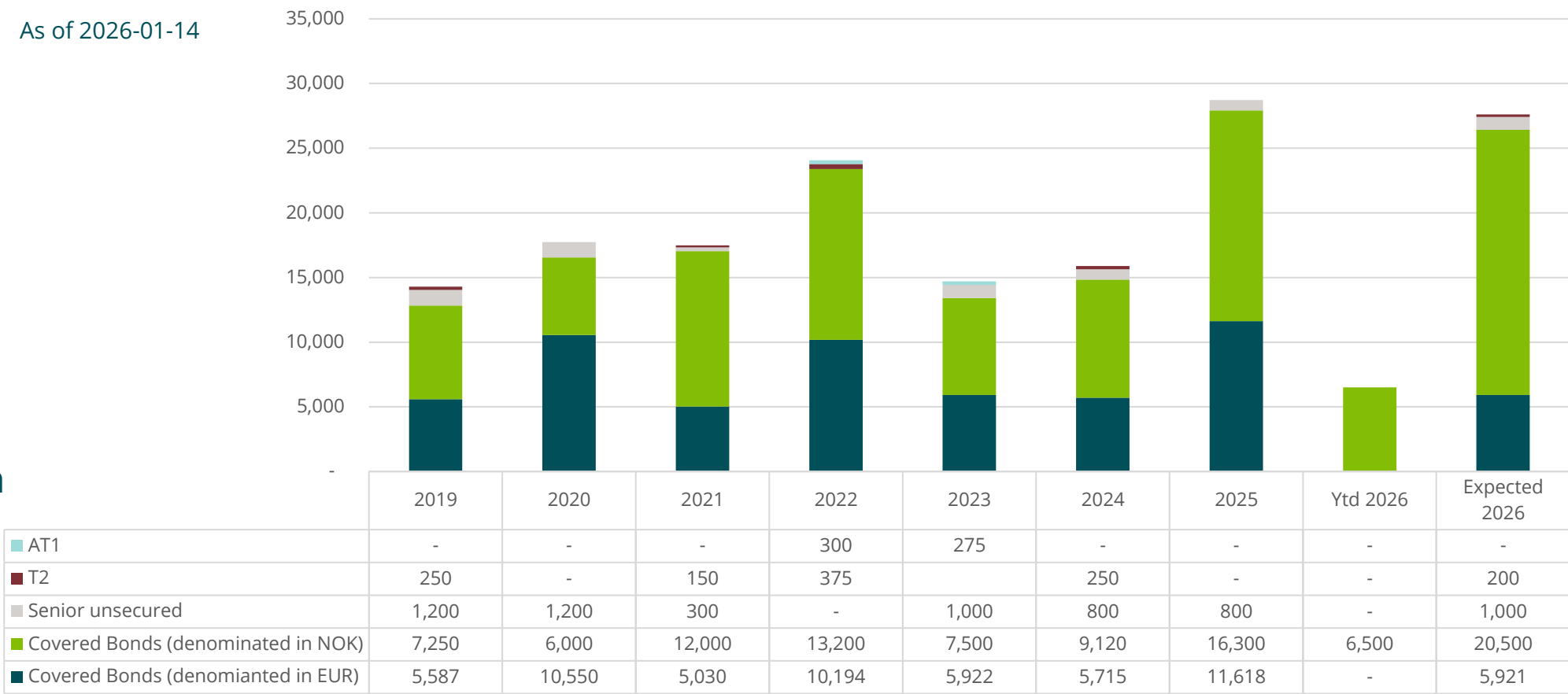


Planned long term funding

- Budget for gross long-term funding in 2026 is NOK-equivalent of 27.6bn (EUR 2.3bn)
 - NOK-equivalent of 26.4 bn in covered bonds (EUR 2.2bn)
- EIKBOL has the flexibility to pre-fund expected need in coming periods or shifting between covered bond funding in EUR vs NOK on a discretionary basis.
- Stable growth of mortgage book

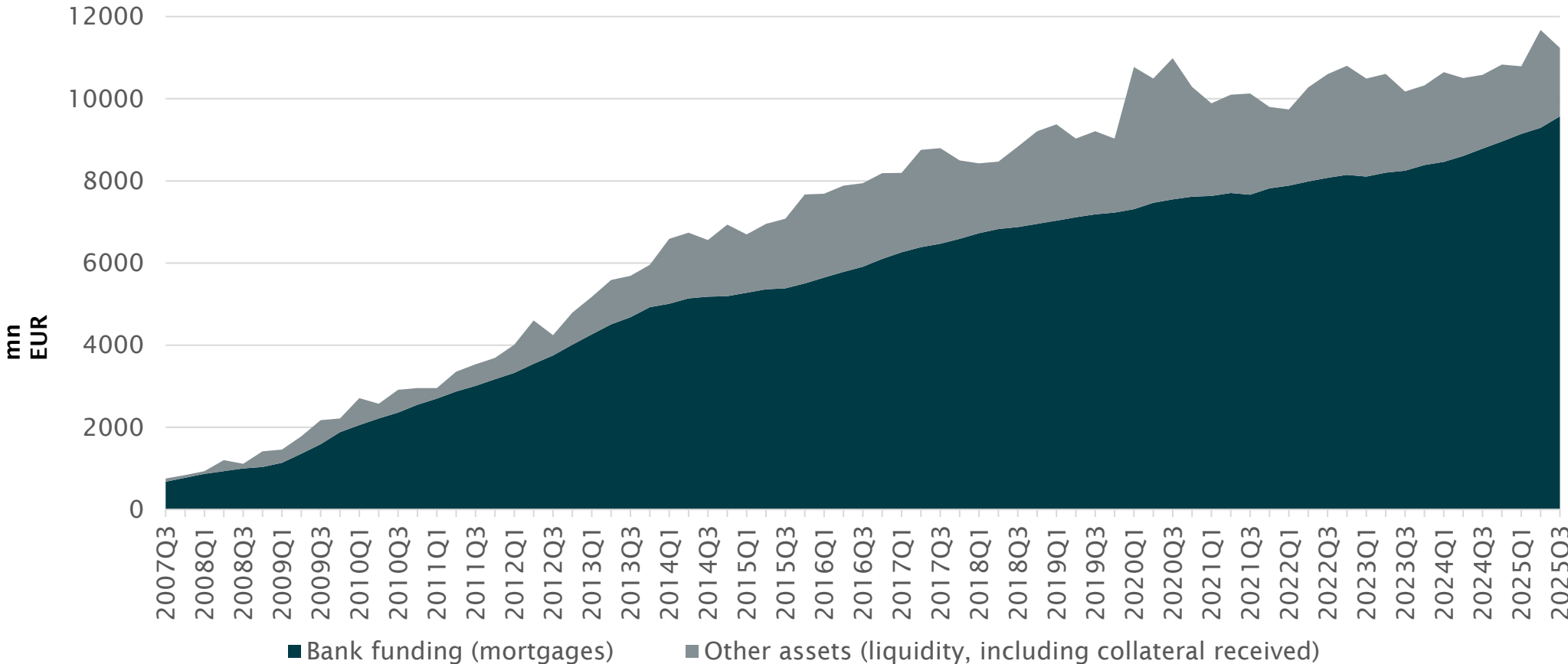
Actual and planned long term funding (in NOK million)

As of 2026-01-14



EIKBOL development in mortgages and AUM (in million €)

As of 2025Q3



Agenda

- The Norwegian economy
- 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**



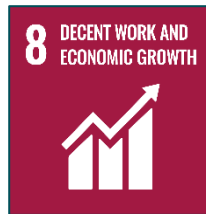
- 1 Be an initiator for sustainable local growth, development and green readjustment through credit decisions and advisory services**
 - **Ambition:** Be the local strategist for local businesses and an initiator for sustainable, local growth and readjustment
- 2 Strengthen communication about and continuing improvement of sustainable saving products**
 - **Ambition:** Offer a menu of sustainable and green saving products
- 3 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

Net Zero Ambition 🌱

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

Eika's main UN SDG and other initiatives

Eika Alliance supports the following SDG's and considers that the most relevant approach is to give emphasis to:



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Make cities and human settlements inclusive, safe, resilient and sustainable

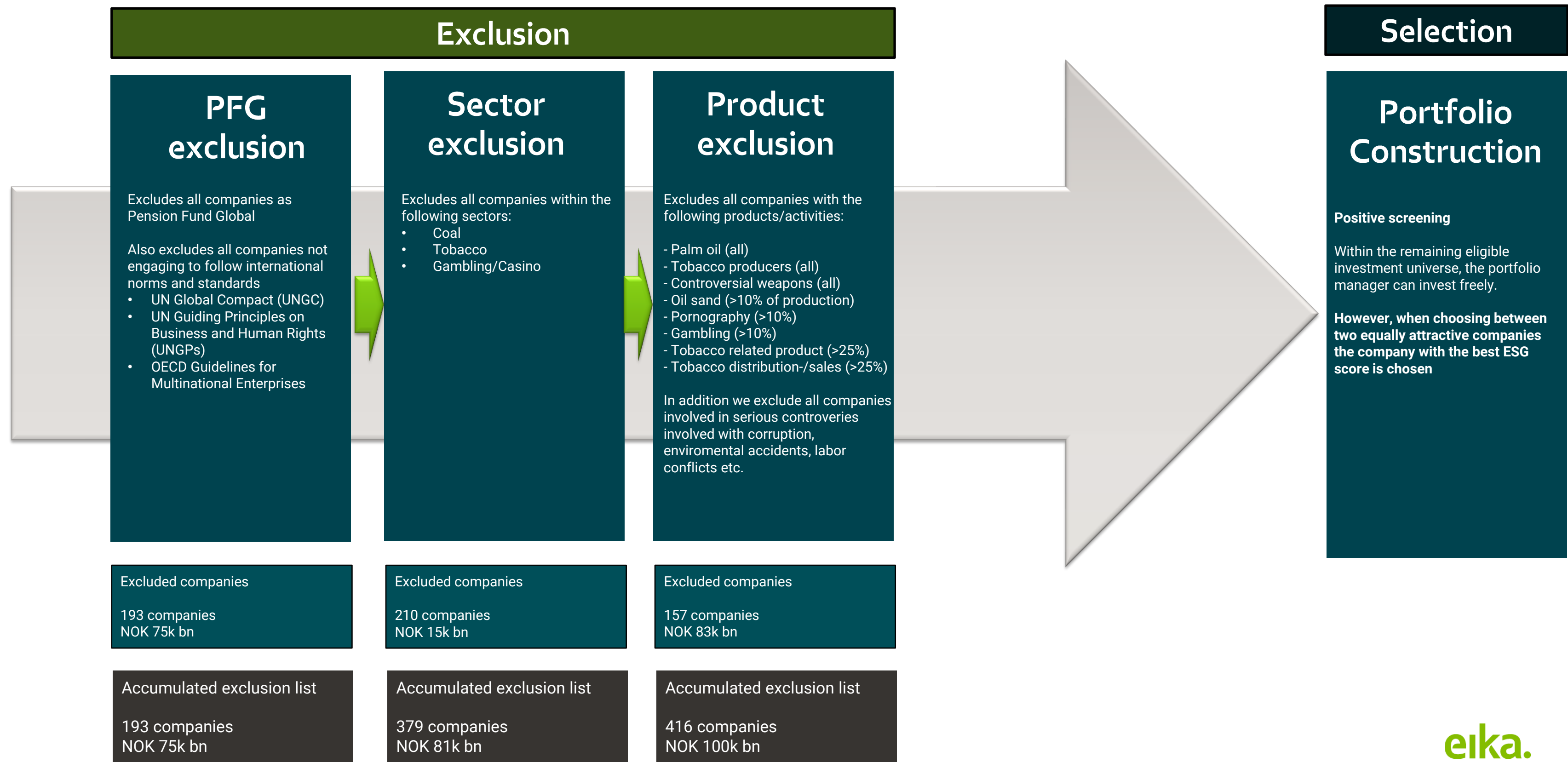


Take urgent action to combat climate change and its impacts

Eika draws on the following initiatives:

1. UN Sustainable Development Goals (SDGs)
2. UN Principles for Responsible Investment (PRI)
3. UN Global Compact
4. Eco-Lighthouse
5. Guide against Greenwashing
6. Women in Finance Charter
7. Roadmap for green competitiveness in the Norwegian financial sector

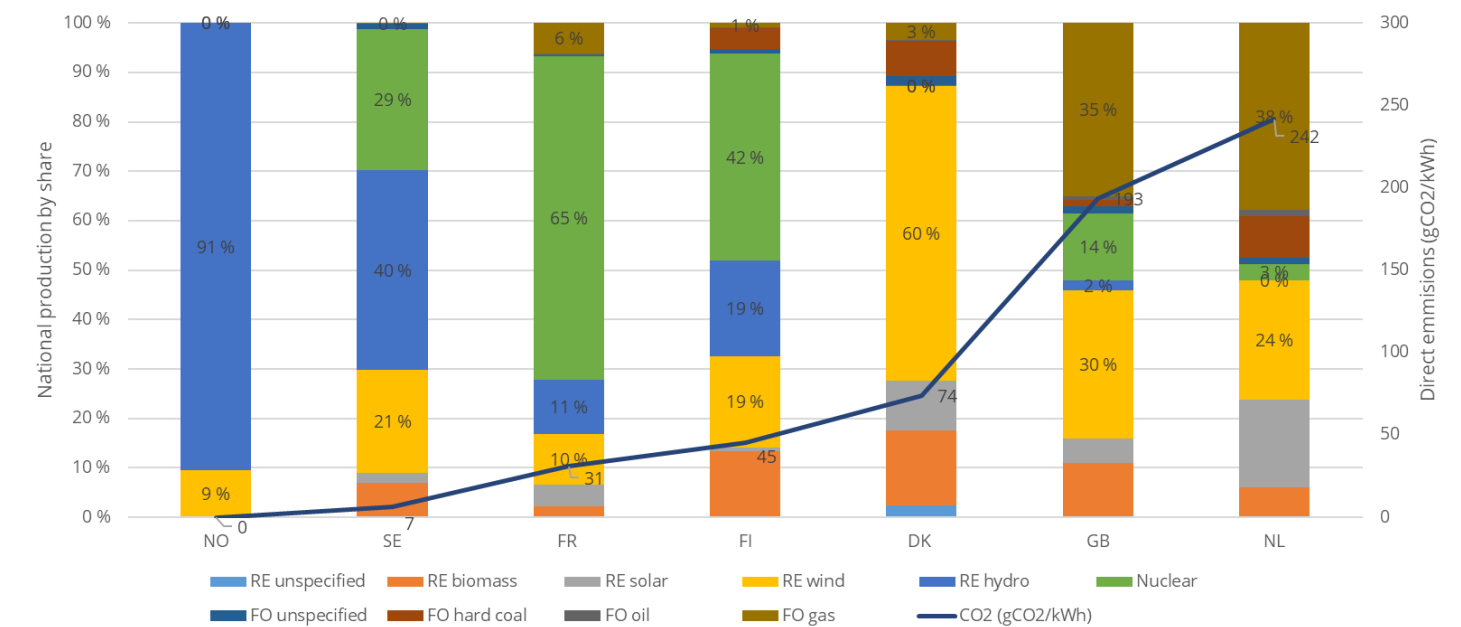
ESG screening for all investments



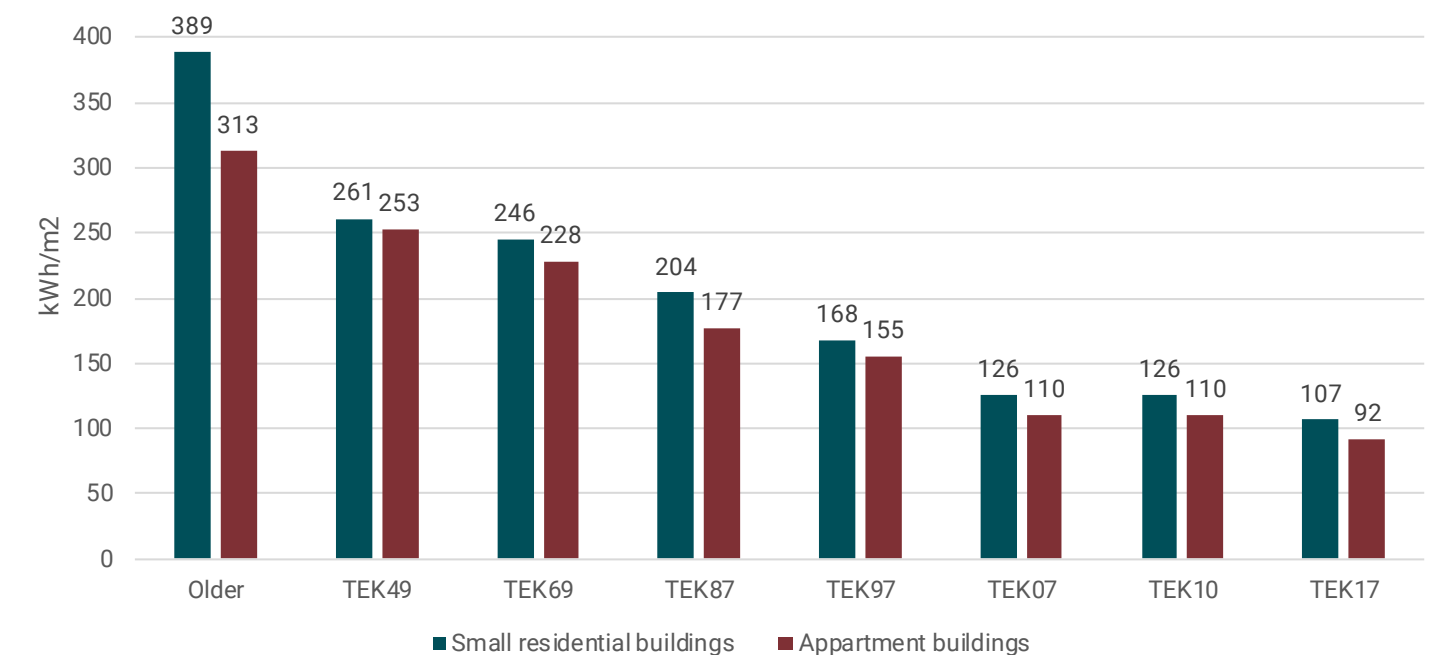
CO₂ Footprint Analysis of the Cover Pool – Background

- 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 CO₂/KWh, this compares to much higher carbon intensities for other European countries¹
- Over time, residential buildings in Norway have become more energy efficient – analyzing building codes provides a robust proxy as this data is available for the entire building stock (unlike EPC labels which represent about 50% of all buildings)
- With each new building code, energy efficiency standards for buildings have improved over time
- Multiconsult has estimated the CO₂ footprint of the entire Eika cover pool on this basis

National electricity production mix (2023)



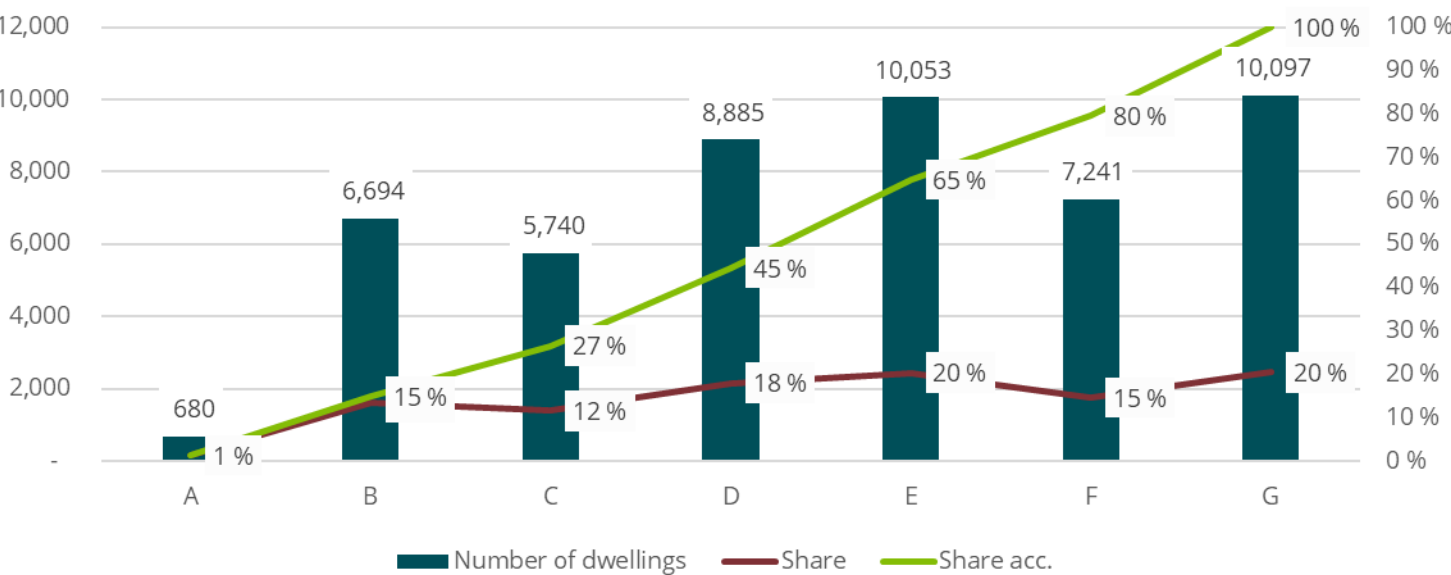
Development in calculated specific net energy demand by building code



CO2 Footprint Analysis of the Cover Pool – 2024

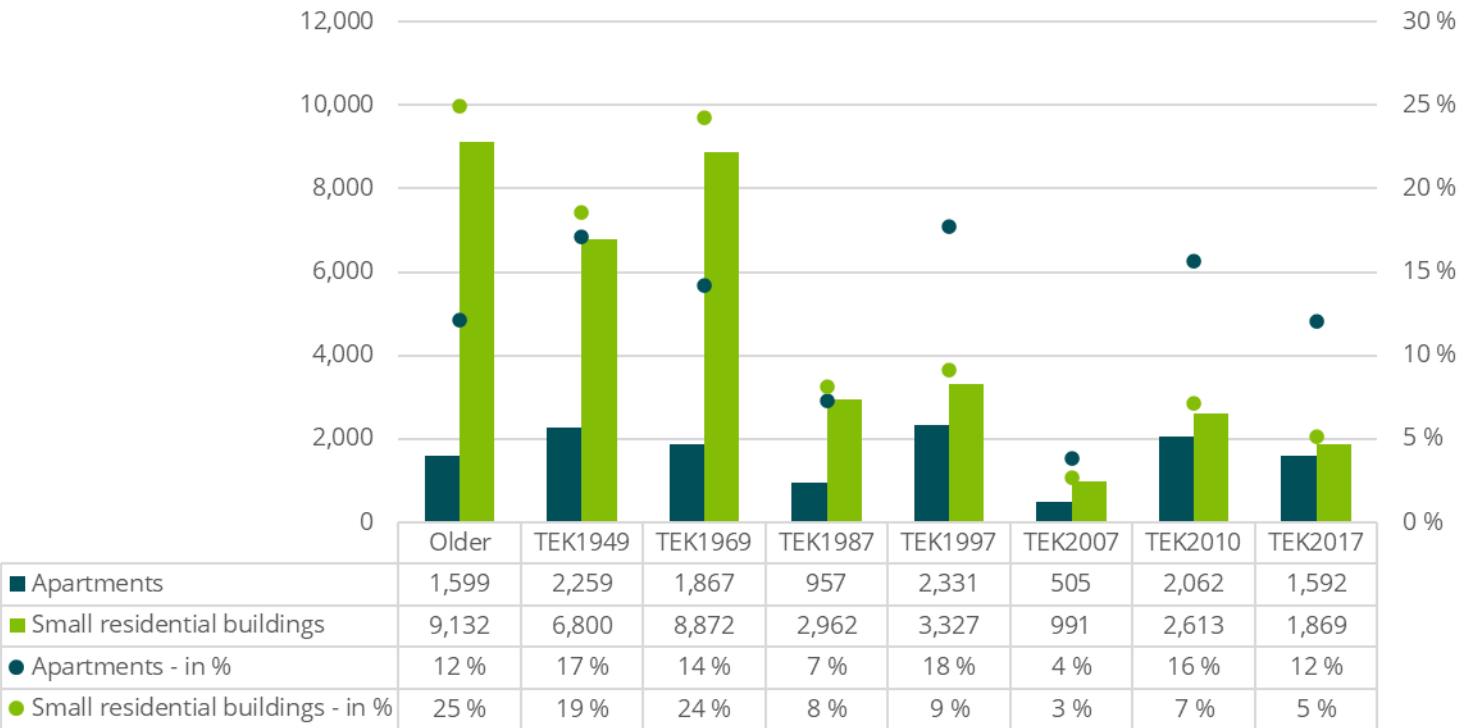
- As part of our ‘Strategic Framework for Sustainability’, Eika values increased disclosure in terms of scope 3 carbon impact
- The current portfolio, as of December 31st 2024, represents:
 - Yearly energy demand of 805 GWh (930 GWh in 2023) for Eika funded share of collateral
 - Portfolio emission intensity (kg CO₂ –eq/m²) of 3.2 based on NVE Physically delivered electricity

Distribution of the Eika cover pool by EPC label YE2024²

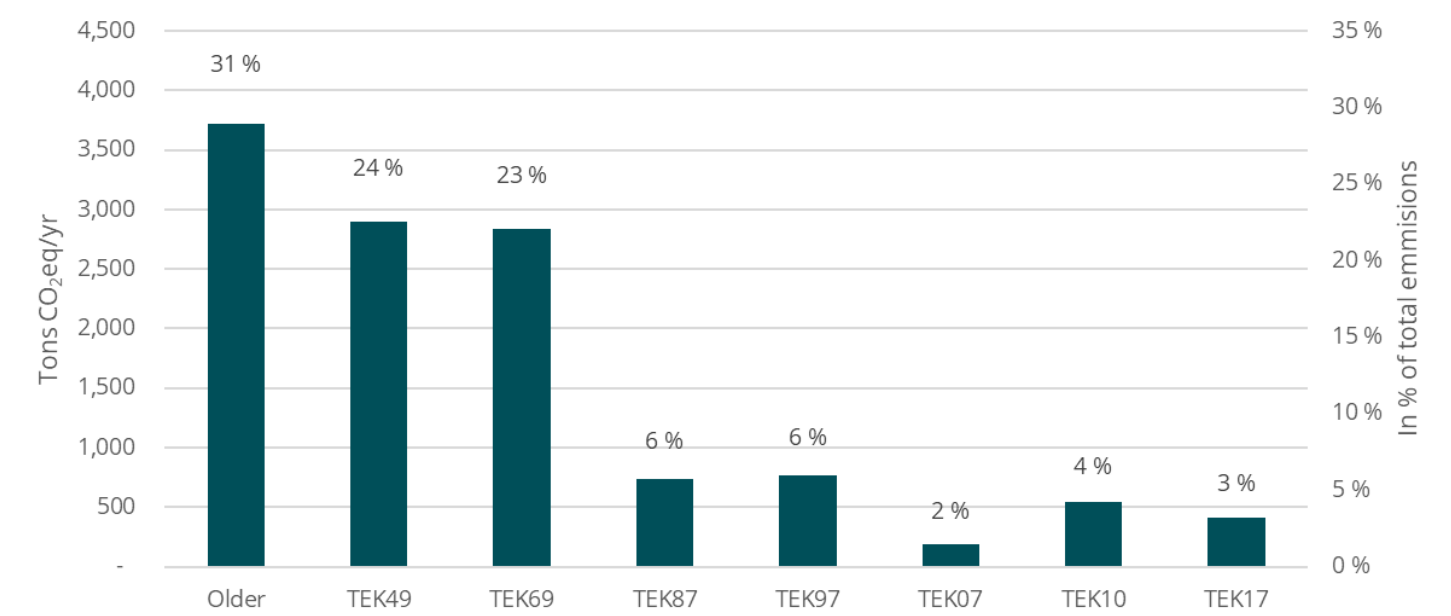


² EPC labels includes estimated EPC labels and gives coverage ratio of 98% in the portfolio

Distribution of the Eika cover pool by building code and building type YE2024



Eika cover pool CO2 footprint YE2024 ³



³ Based on NVE Physically delivered electricity

Mitigation of physical climate risk within Eika cover pool

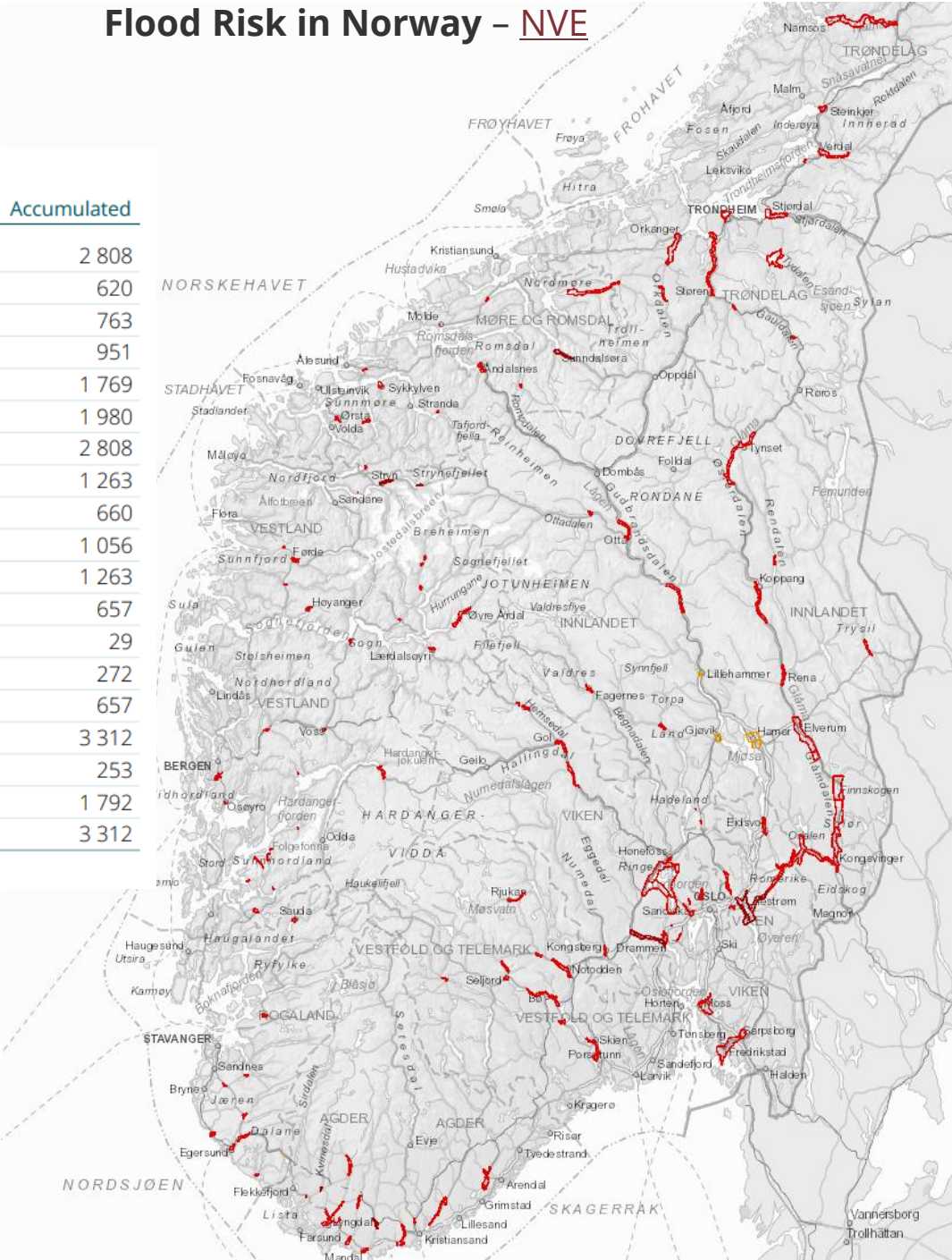
- Every quarter, the residential mortgage portfolio is run against Eiendomsverdi’s energy and climate risk data registers to update market values for the residential mortgage portfolio, as well as data on energy class, area, TEK standard and selected environmental factors
- To identify the vulnerability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

→ 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.

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

Physical climate risk (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

Flood Risk in Norway – NVE



¹ Climate risk data provided by Eiendomsverdi are taken from the Norwegian Mapping Authority, the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Geotechnical Institute (NGI).

² Where years are specified, these refer to how frequently buildings in the relevant zone are likely to be affected by the relevant risk.

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.



2. Green Mortgages (Refurbishments)

Green Refurbishment Product

- In the first quarter 2021 the Eika Alliance launched a green mortgage product relating to refurbishments.
- A lower EPC may qualify for refurbished residential buildings in Norway with an improved energy efficiency of minimum 30% due to a combination of measures like:
 - insulation of old construction (walls, roof, floor, windows, doors)
 - balanced ventilation
 - night set-back of temperature
 - energy efficient lighting appliances
 - solar cells or collector
 - heat pump air to air, air to water, water to water or exhaust fan

ESG Ratings in Eika Boligkreditt



MSCI

- AAA (scale AAA-CCC)
- Last update Nov. 2025



Sustainalytics

- 24.6 risk rating
- Medium risk
- Last update May 2024



ISS ESG

- C (scale A+ - D-; best bank = C+)
- Status: Prime
- 2nd decile ranking
- Last update Nov. 2025



Norwegian Client Experience Index (CEI)

- 67.3 (range 0-100)
- #2 rank out of 6 banks
- #33 rank out of 155 across 30 sectors
- Last update June 2024

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

Eika's roadmap towards sustainable banking



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

Agenda

- The Norwegian economy
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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% threshold¹
- **Buildings built <2021:** EPC A label or within the top 15% low carbon buildings in Norway²

2. Refurbished residential buildings in Norway

- Leading to a reduction of primary energy demand (PED) of at least 30%³ or comply with the applicable requirements for major renovations

Alignment with international initiatives & involved parties:

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

¹ 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](#).

² 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

³ 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

⁴ As per guidance laid out in the [Final Report on Minimum Safeguards](#) from the EU Commission

EU Taxonomy Assessment – performed by ISS-Corporate¹

Eika Green Bond Portfolio Alignment Q3 2024		100% aligned (NOK 20.7bn total Green Eligible Assets)		
EU Enviro. Objective	EUT Economic Activity: 7.7 Acquisition & Ownership of Buildings			
	 EUT Criteria		 Eika Green Bond 	Alignment
1. Mitigation	Substantial Contribution	i. ii. Built <2021: EPC A or Top 15% approach Built ≥2021: NZEB –10%	Buildings built ≥2021: Buildings complying with the relevant NZEB-10% threshold ² Buildings built <2021: EPC A label or within the top 15% low carbon buildings in Norway ³	Aligned
2. Adaptation	Do No Significant Harm	i. ii. iii. Reducing material physical climate risks Supporting system adaptation Monitoring adaptation results	i. ii. iii. Green buildings are aligned with Norwegian environmental legislations via the building code, where an environmental risk assessment is conducted at the planning stage and relevant measures are applied to reduce identified risks Green buildings do not increase the risks of adverse climate impact on other stakeholders and align with national adaptation efforts Adaptation results can be monitored and measured ➔ <u>TEK10 & TEK17 Building Code Regulation</u> (= Eika Green Bond Criteria) ensures new buildings are not prone to significant Physical Climate Risks e.g. Flooding; Storm Surges, Landslides ➔ <u>Eika Boligkreditt quarterly assessment of physical climate risks associated with properties in the cover pool</u>	Aligned
-	Minimum Social Safeguards	i. ii. iii. OECD Guidelines on Multinational Enterprises UN Guiding Principles on Business and Human Rights ILO Core Labour Conventions	➔ Minimum Social Safeguards for mortgages to households ‘not applicable’ ⁴	Aligned

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 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



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

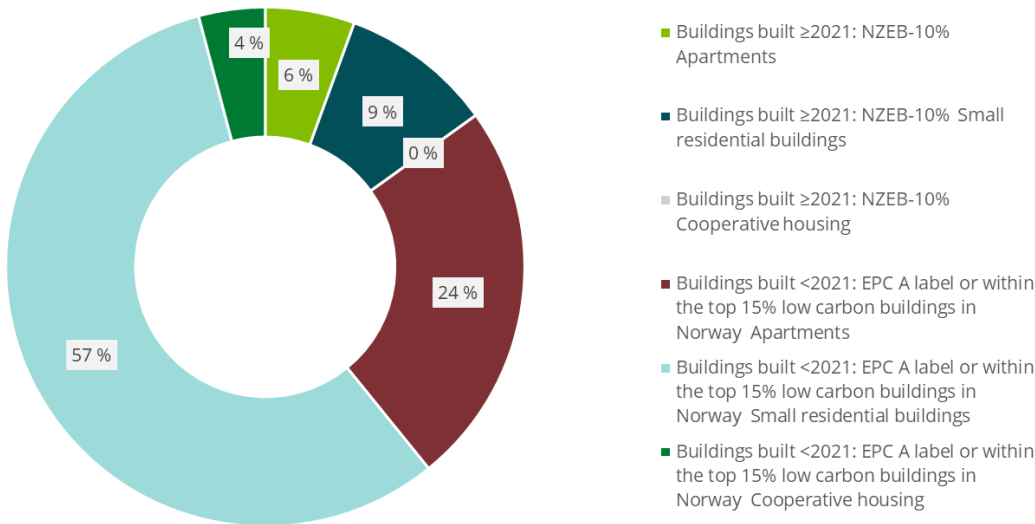
- Any unallocated Green Bond net proceeds will be invested in a liquidity portfolio in money market instruments. Eika intends to allocate at least a portion of unallocated proceeds towards ESG orientated assets.

EU PAB Exclusions

- Eika considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria¹

Eika Boligkreditt Green Bond Allocation Report

Green Portfolio as of 2025-09-30



Criterion	Type of dwelling	Number of objects	Area total [m2]	Area financed by EBK total [m2]	Portfolio size [MNOK]
Buildings built ≥2021: NZEB-10%	Apartments	576	39.735	20.442	1.357
	Small residential buildings	605	110.405	64.163	2.312
	Cooperative housing	-	-	-	-
<2021: EPC A label or within the top 15% low carbon buildings in Norway	Apartments	3.177	241.570	112.059	5.855
	Small residential buildings	5.394	977.940	476.774	13.797
	Cooperative housing	34	29.083	11.548	1.007
Total		9.786	1.398.733	684.986	24.329

Green Instruments

Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)
XS2353312254	16.06.2021	16.06.31	5,861
XS2536806289	22.09.2022	20.09.28	5,861
NO0013588459	18.06.2025	18.06.30	500
Total			12,222

1 See allocation report for rationale

Impact Reporting FY24

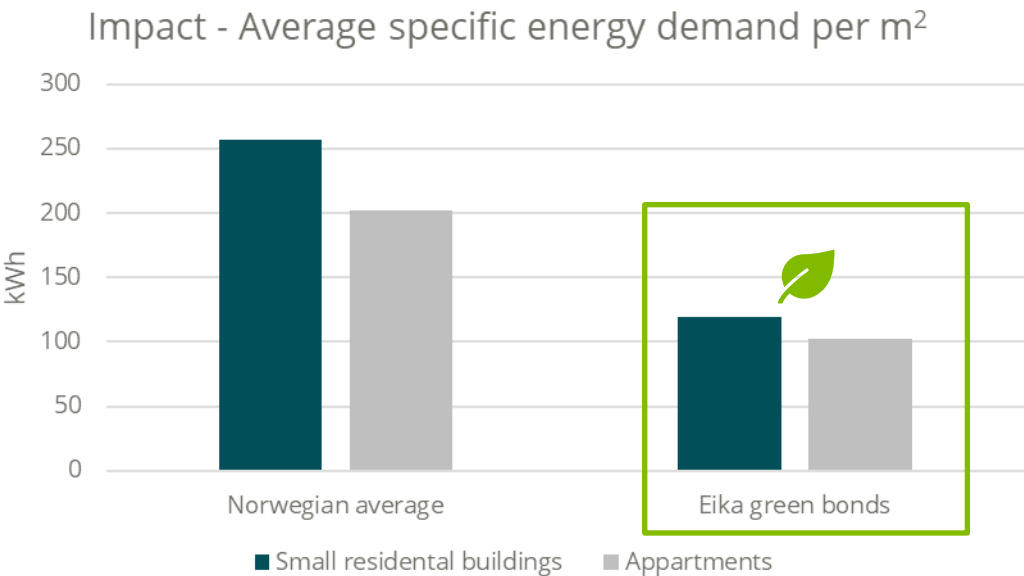
Impact Reporting

Portfolio date: 31 December 2024

Eligible Project Category	Eligible portfolio (NOK bn)	Share of <u>Total Financing</u>	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	20.67	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

Multiconsult



- Eika green bond portfolio has an estimated average energy consumption of less than 50 per cent of the Norwegian average
- Estimated avoided CO² emissions (entire pool) = 8,331 tons CO²/year based on European mix and 1,302 tons CO²/year based on Norwegian mix on Eika funded share of collateral**

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.¹ 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”***



ASSESSMENT SUMMARY

SPO SECTION	EVALUATION
Part I: Alignment with GBP	✓ Aligned
Part II: Sustainability quality of the selection criteria	✓ Positive
Part III: Alignment with EU Taxonomy	Aligned, except DNSH for 7.2
Part IV: Consistency of green bonds with Eika Boligkreditt’s sustainability strategy	Consistent with Issuer’s sustainability strategy

SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings	Contribution	 

44 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."

Contacts



Odd-Arne Pedersen

CEO

Tel: +47 917 86 857

oap@eika.no



Ole Tøger Tøssebro

Treasury Manager

Tel: +47 91 16 61 84

ole.toeger@eika.no



Anders Mathisen

Deputy CEO and CFO

Tel: +47 22 87 80 33

ama@eika.no



Kristian Fiskerstrand

Vice President,

Funding

Tel: +47 22 87 80 57

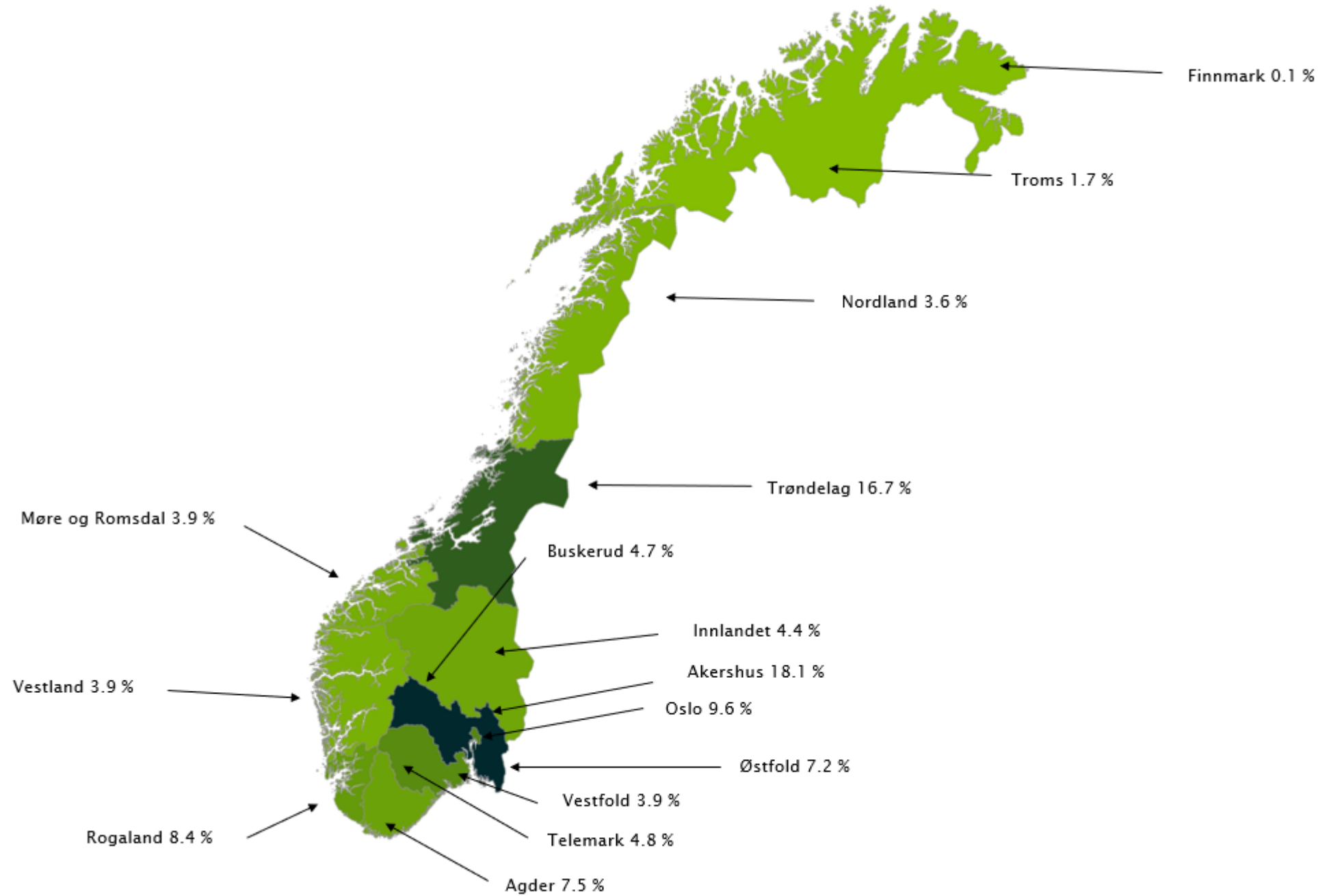
kf@eika.no

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

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Mortgage lending - Strong geographical diversification

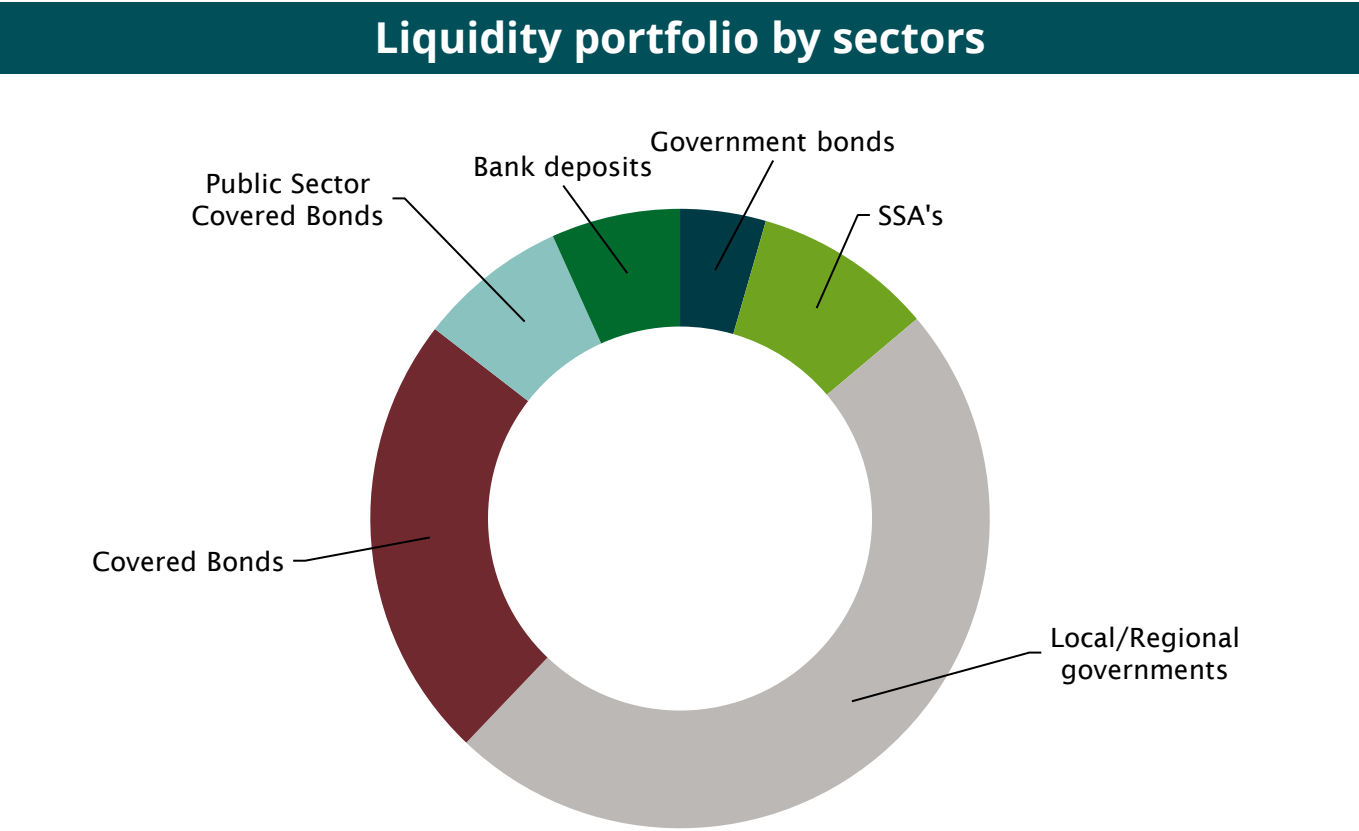


Liquidity portfolio

- **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

Sectors and tenors			
Sector	Market values (EUR)	In % of portfolio	TtM
Government bonds	49,091,079	4 %	4.88
SSA's	103,059,483	9 %	2.87
Local/Regional governments	530,141,928	48 %	0.16
Covered Bonds	256,473,088	23 %	3.29
Public Sector Covered Bonds	85,534,447	8 %	3.02
Bank deposits	73,968,349	7 %	0.00
Total portfolio	1,098,268,374	100 %	1.57

- **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 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



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

I 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

II Set-off rights

- The remaining 20% of the losses will be covered by a counter-claim on all commission receivables due from EBK to each owner bank
- The set-off rights are limited to a period of up to 12 months after such losses are incurred.

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.htm
 - The exposures to institutions in the cover pool meet the conditions laid down in Article 129(1)(c) and in Article 129(1) last subparagraph of CRR
 - Eika Boligkreditt AS gives the information required in Article 129(7) of CRR to its investors:
<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 overcollateralization higher than the 2% needed for LCR level 1 classification

Eika Boligkreditt - P&L

Amounts in NOK Million	2020	2021	2022	2023	2024	2025
Interest income	2 230	1 831	2 974	5 575	6 726	6 815
Expenses for loan intermediation	(647)	(774)	(386)	(432)	(631)	(727)
Total interest income	1 583	1 057	2 588	5 143	6 095	6 088
Total interest expenses	1 418	996	2 446	4 974	5 950	5 955
Net interest income	165	61	142	169	145	133
Income from portfolio sale	-	23	-	5	-	25
Income from shares classified in associated company	13	13	17	16	19	23
Total gains and losses on financial instruments at fair value	43	31	(138)	8	19	13
Total salaries and administrative expenses	51	52	79	74	75	86
Depreciation	4	4	4	4	4	4
Other operating expenses	14	15	4	4	3	4
Losses on loans and gurantees	-	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAXES	153	56	(65)	116	101	100
Taxes	29	5	(29)	12	8	7
PROFIT/(LOSS) FOR THE PERIOD	124	51	(36)	104	93	94
Net gains and losses on bonds and certificates	8	(9)	(20)	28	(1)	12
Net gains and losses on basis swaps	99	63	245	(262)	(419)	161
Taxes on other comprehensive income	(27)	(13)	(56)	59	105	(43)
COMPREHENSIVE INCOME FOR THE PERIOD	204	91	133	(71)	(222)	223

Eika Boligkreditt AS – Report Q4 2025:

Eika Boligkreditt showed a profit of NOK 27.6 million in the fourth quarter, compared with a profit of NOK 19.4 million in the same period in 2024. Net gains and losses on basis swaps came to negative NOK 8.5 million for the fourth quarter (4Q 2024: negative at NOK 129.0 million), net gains and losses on bonds and certificates came to positive NOK 2.1 million and taxes on other comprehensive income came to negative NOK 0.7 million, so that the comprehensive income for the period including such changes came to a profit of NOK 21.9 million.

The full report is available on: eikbol.no

Eika Boligkreditt - Balance sheet and key figures

Amounts in NOK Million	2020	2021	2022	2023	2024	2025
Balance sheet development						
Lending to customers	89 269	91 327	95 971	98 261	104 638	114 434
Debt from issuing securities	106 127	103 648	112 435	109 876	113 554	123 337
Subordinated loans	724	724	813	779	779	855
Equity*	5 851	5 774	6 726	6 576	6 603	6 776
Equity in % of total assets*	4.9	5.0	5.3	5.4	5.2	5.0
Average total assets	120 881	117 692	120 065	122 256	123 987	131 334
Total assets	120 563	114 861	126 571	121 039	126 566	135 031
Rate of return / profitability						
Fee and commission income in relation to average total assets, annualised (%)	0.5	0.7	0.3	0.4	0.5	0.6
Sum operating expenses in relation to average lending to customers (%)	0.079	0.079	0.093	0.085	0.080	0.086
Return on equity, annualised (%)	3.0	1.1	(1.2)	2.0	1.6	1.6
Total assets per full-time position	6 345	6 045	7 032	6 370	6 328	6 430
Financial strength						
Common Equity Tier 1 capital	5 099	5 109	5 992	5 978	6 389	6 443
Tier 1 capital	5 673	5 684	6 684	6 553	6 964	7 018
Total capital	6 397	6 409	7 493	7 327	7 738	7 867
Risk-weighted assets	37 222	37 296	38 758	38 644	39 918	35 120
Common Equity Tier 1 capital ratio	13.7	13.7	15.5	15.5	16.0	18.3
Tier 1 capital ratio	15.2	15.2	17.2	17.0	17.4	20.0
Capital adequacy ratio	17.2	17.2	19.3	19.0	19.4	22.4
Doubtful loans in % of gross loans	-	0.05	0.02	0.02	0.01	0.02
Loss in % of gross loans	-	-	-	-	-	-
Staff						
Number of full-time positions at end of period	19.0	19.0	18.0	19.0	20.0	21.0

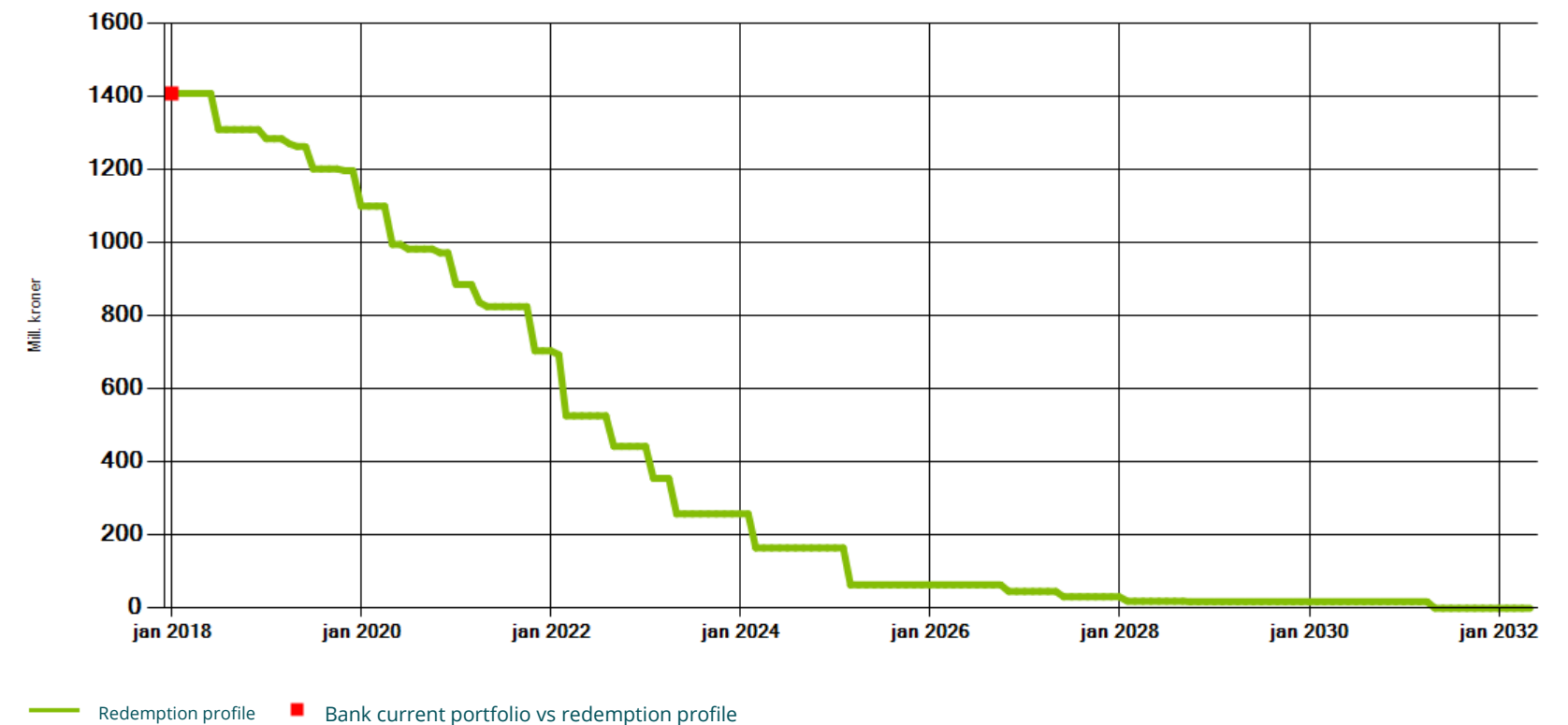
*Including AT1 capital

Source: EBK quarterly reports

Cancellation of distribution agreement

- An EKBOL Distributor (**EBKD**) can terminate the distribution agreement with EKBOL with 3 months notice
- EKBOL can terminate a distribution agreement with an EBKD with 12 months notice
- In the event a distribution agreement is terminated, obligations 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 EKBOL
 - The EBKD is required to uphold its mortgage portfolio in line with the redemptions of EKBOL'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

Example of an EBKD's redemption profile



Mergers Eika banks in 2023/24

Andebu Sparebank, Larvikbanken and Skagerrak Sparebank

- February 17th , 2023, the boards in the banks approved an agreement to merge the banks
- March 27th , 2023, the general meetings/boards of trustees approved the agreement to merge the banks
- December 19th, 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 3rd , 2025, the boards in the banks approved the revised agreement to merge the banks
- April 11th , 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- July 1st , 2025, Finanstilsynet approved the merger
- The merger took effect September 2nd , 2025
- Tysnes was 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
- Haugesund Sparebank joined the Eika Alliance and owns 4.45% of the shares in Eika Gruppen AS
- Haugesund Sparebank issued Equity Certificates as part of the merger process to be listed on Oslo Stock Exchange
- Bente Haraldson Syre, CEO in Haugesund Sparebank, is CEO in the merged bank
- Combined total assets, including transferred to Eika and Verd Boligkreditt, of NOK 23.8 billion
- 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 7th, 2023, the boards in the banks approved an agreement to merge the banks
- January 15th , 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- June 16th, 2024, Finanstilsynet approved the merger
- The merger took effect August 1st, 2024
- Both banks are members in the Eika Alliance
- The merged bank owns 9.84% of the shares in Eika Gruppen AS
- The name of the merged bank is Rogaland Sparebank
- Trine Karin Stangeland, CEO in Sandnes Sparebank, is CEO and Harald Espedal, chair of board in Sandnes Sparebank, is chair in the merged bank
- Combined total assets, including transferred to Eika and Sandnes Boligkreditt, of almost NOK 39 billion
- Rationales for the merger are to be the leading local bank in Rogaland, improve profitability, attractiveness as an employer and preconditions for regulatory compliance going forward

Mergers Eika banks in 2024

Totens Sparebank and Sparebank1 Østlandet

- January 3rd, 2024, the boards in the banks approved an intention agreement to merge the banks
- January 15th, 2024, the boards in the banks approved the agreement to merge the banks
- February 22nd, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- August 4th, 2024, Finanstilsynet approved the merger
- The merger took effect November 1st, 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 region

Skue Sparebank and Hjartdal og Gransherad Sparebank

- January 11th, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- February 14th, 2024, the boards in the banks approved the agreement to merge the banks
- March 20th, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- June 17th, 2024, Finanstilsynet approved the merger
- The merger took effect August 1st, 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 Barbro Ternsten, former chair of board in Hjartdal og Gransherad Sparebank, will become future chair in the merged bank when George H.Fulford, currently chair of board in Skue Sparebank, become detach at the general assembly in 2025
- Combined total assets, including transferred to Eika 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

Eidsberg Sparebank and Marker Sparebank

- March 19th, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- March 22nd, 2024, the boards in the banks approved the agreement to merge the banks
- April 29th, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- December 9th, 2024, Finanstilsynet approved the merger
- The merger took effect February 3rd, 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 Sparebank, is chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 17 billion
- Rationales for the merger was to create a stronger local bank for the benefit for the clients and the local communities

Mergers Eika banks in 2024/25

Sunndal Sparebank and Romsdal Sparebank

- September 10th, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- November 14th, 2024, the boards in the banks approved the agreement to merge the banks
- December 19th, 2024, the general meetings approved the agreement to merge the banks
- May 14th, 2024, Finanstilsynet approved the merger
- Both banks were members in the Eika Alliance, and the bank owns 3.4% of the shares in Eika Gruppen AS
- The merger took effect June 2nd, 2025
- The name of the merged bank is Tinde Sparebank
- Jonny Engdahl, former CEO in Sunndal Sparebank, is CEO and Iver Kristian Arnesen is the chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 18 billion
- Rationales for the merger was 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 6th, 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- April 28th, 2025, the boards in the banks approved the agreement to merge the banks
- June 10th, 2025, the general meetings approved the agreement to merge the banks
- October 13th, 2025, Finanstilsynet approved the merger
- Both banks are members in the Eika Alliance
- The merger took effect November 3rd, 2025
- The name of the merged bank is Agder Sparebank
- Nina Holte is CEO and the Per Olav Nærstad is chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, NOK 14 billion
- Rationales for the merger was to create a stronger local bank for the benefit for the local communities

Skue Sparebank and Tinn Sparebank

- April 23rd, 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- May 21st, 2025, the boards in the banks approved the agreement to merge the banks
- June 26th, 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- The merger is pending approval from Finanstilsynet
- Both banks are members in the Eika Alliance
- The merger took effect November 3rd, 2025
- Hans Kristian Glesne is CEO and Barbro Moen Ternsten is chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 32 billion
- Rationales for the merger was to create a stronger and ambitious local bank in Buskerud and Telemark for the benefit for the local communities

Mergers Eika banks in 2025

Orkla Sparebank and Rindal Sparebank

- April 24th , 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- May 13th , 2025, the boards in the banks approved the agreement to merge the banks
- June 19th , 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- October 20th , 2025, Finanstilsynet approved the merger
- Both banks are members in the Eika Alliance
- The merger took effect November 3rd ,2025
- The name of the merged bank is Orkla Sparebank
- Per Kristian Øwre is CEO and Marit Figenschau is chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 23 billion
- Rationales for the merger was to create a stronger local bank for the benefit for the clients, employees and the local communities

Sparebanken Norge and Oslofjord Sparebank

- May 14th , 2025, the boards in the banks approved the agreement to merge the banks
- June 13th , 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- November 10th , 2025, Finanstilsynet approved the merger
- Oslofjord Sparebank was a member in the Eika Alliance
- Oslofjord Sparebank was merged into Sparebanken Norge as the acquiring bank
- The merger took effect December 1st ,2025
- No changes in management or board in Sparebanken Norge

New banks joining the Eika Alliance

Skudenes & Aakra Sparebank

- May 15th, 2024, Skudenes & Aakra Sparebank and Eika Gruppen AS signed an agreement for the bank to join The Eika Alliance
- Skudenes & Aakra Sparebank was a collaborating partner in DSS (dssbank.no) consisting of 7 saving banks on the south/west coast of Norway. This is the second bank from DSS leaving for Eika
- Skudenes & Aakra Sparebank is a local saving bank in Haugalandet on the west coast
- Skudenes & Aakra Sparebank owns 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 6th, 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 and 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

<i>P&L & balance sheet (in million NOK)</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net interest income	4,621	4,999	5,179	5,836	5,673	5,832	7,271	9,269	9,896
Net commission income	1,177	1,320	1,369	1,517	1,662	1,902	1,661	1,743	2,096
Other income	36	33	33	31	29	33	38	50	46
Total income	5,834	6,352	6,582	7,383	7,364	7,767	8,970	11,062	12,038
Personnel (and adm. to 2019) expenses	2,778	2,909	2,906	3,013	2,059	2,171	2,389	2,635	2,890
Depreciation	149	151	145	159	165	212	215	231	249
Other costs and adm. (from 2020)	697	704	725	777	1,868	1,927	2,085	2,294	2,510
Total costs	3,624	3,764	3,776	3,949	4,092	4,310	4,689	5,159	5,649
Core earnings before loan losses	2,210	2,588	2,805	3,434	3,272	3,457	4,281	5,902	6,389
Impairment of loans and guarantees	334	275	198	170	511	-57	184	423	541
Core earnings	1,877	2,313	2,608	3,265	2,761	3,514	4,096	5,480	5,848
Dividends/associated companies	477	470	425	581	670	669	740	599	491
Net return on financial investments	220	150	48	96	46	46	-74	212	258
One-offs and loss/gain on long-term assets	319	-7	123	-5	-247	-182	-235	-498	28
Pre tax profit	2,892	2,926	3,204	3,937	3,231	4,047	4,527	5,793	6,625
Taxes	575	653	693	851	627	822	897	1,258	1,419
Net profit	2,317	2,273	2,511	3,086	2,605	3,225	3,630	4,534	5,206
Gross loans	215,388	228,919	242,940	258,574	269,326	288,685	306,151	323,595	345,827
Gross loans incl. BK	282,336	302,758	323,031	342,983	360,269	385,866	413,557	439,354	474,153
Deposits	178,504	187,201	196,996	209,976	226,418	243,826	258,856	272,521	285,545
Equity	26,892	29,509	32,067	35,197	39,586	42,485	48,366	52,745	56,135
Total assets	257,788	274,573	292,023	312,364	335,560	357,231	378,369	401,958	426,072
Total assets incl. BK	324,736	348,411	372,113	396,773	426,503	454,412	485,776	517,718	554,398
Growth in loans (in %)	9.2 %	6.3 %	6.1 %	6.4 %	4.2 %	7.2 %	6.1 %	5.7 %	6.9 %
Growth in loans incl. BK (in %)	9.3 %	7.2 %	6.7 %	6.2 %	5.0 %	7.1 %	7.2 %	6.2 %	7.9 %
Growth in deposits (in %)	7.3 %	4.9 %	5.2 %	6.6 %	7.8 %	7.7 %	6.2 %	5.3 %	4.8 %

Source: Bank Analyst Eika

Eika banks - Key figures

Key figures	2016	2017	2018	2019	2020	2021	2022	2023	2024
Deposit ratio	82.9 %	81.8 %	81.1 %	81.2 %	84.1 %	84.5 %	84.6 %	84.2 %	82.6 %
Deposit over total funding	78.1 %	77.1 %	76.5 %	76.5 %	77.2 %	78.2 %	79.3 %	78.9 %	77.9 %
(Market funding - Liquid assets)/Total assets	6.0 %	6.4 %	6.9 %	6.8 %	3.8 %	3.6 %	3.5 %	3.7 %	4.9 %
Liquid assets/Total assets	13.4 %	13.8 %	13.8 %	13.8 %	16.1 %	15.4 %	14.4 %	14.5 %	14.0 %
Market funds/Total assets	19.4 %	20.2 %	20.7 %	20.6 %	19.9 %	19.0 %	17.9 %	18.1 %	18.9 %
Equity ratio	10.4 %	10.7 %	11.0 %	11.3 %	11.8 %	11.9 %	12.8 %	13.1 %	13.2 %
Common Equity Tier 1 ratio (CET1)	17.6 %	18.3 %	18.3 %	19.6 %	19.4 %	19.6 %	20.5 %	20.8 %	23.1 %
Core capital ratio	19.0 %	19.5 %	19.6 %	21.0 %	20.5 %	20.7 %	21.7 %	22.1 %	25.0 %
Capital ratio	20.2 %	20.9 %	21.4 %	22.8 %	22.2 %	22.4 %	23.4 %	23.7 %	26.6 %
Loan loss provision ratio	0.16 %	0.12 %	0.08 %	0.07 %	0.19 %	-0.02 %	0.06 %	0.13 %	0.16 %
Loan loss provision/Pre-provision income	11.5 %	8.6 %	6.0 %	4.1 %	12.8 %	-1.4 %	3.7 %	6.3 %	7.6 %
Gross problem loans/Gross loans	1.38 %	1.21 %	1.10 %	1.38 %	1.38 %	1.19 %	1.11 %	1.61 %	1.89 %
Net problem loans/Gross loans	0.99 %	0.87 %	0.83 %	1.11 %	1.09 %	0.92 %	0.87 %	1.36 %	1.55 %
Loan loss reserves/Gross loans	0.77 %	0.71 %	0.61 %	0.53 %	0.60 %	0.50 %	0.47 %	0.50 %	0.57 %
Problem loans/(Equity + LLR)	10.4 %	8.9 %	8.0 %	9.8 %	9.0 %	7.8 %	6.8 %	9.6 %	11.2 %
Net interest income/total assets	1.86 %	1.88 %	1.83 %	1.93 %	1.75 %	1.68 %	1.98 %	2.38 %	2.39 %
Net commission incom/total assets	0.47 %	0.50 %	0.48 %	0.50 %	0.51 %	0.55 %	0.45 %	0.45 %	0.51 %
Loss provision ratio	0.16 %	0.12 %	0.08 %	0.07 %	0.19 %	-0.02 %	0.06 %	0.13 %	0.16 %
Cost/income ratio	55.5 %	54.0 %	53.5 %	49.0 %	50.6 %	50.8 %	48.7 %	43.5 %	44.2 %
Cost/income ratio (adjusted for net finance)	57.4 %	55.2 %	53.9 %	49.6 %	50.9 %	51.1 %	48.3 %	44.2 %	45.1 %
Cost/income ratio (adj. for net finance and div:	62.1 %	59.3 %	57.4 %	53.5 %	55.6 %	55.5 %	52.3 %	46.6 %	46.9 %
Net profit in % of total assets	0.93 %	0.85 %	0.89 %	1.02 %	0.80 %	0.93 %	0.99 %	1.16 %	1.26 %
Net profit/average RWA	1.72 %	1.59 %	1.66 %	1.97 %	1.58 %	1.82 %	1.98 %	2.37 %	2.48 %
Pre-provision income/average RWA	2.16 %	2.24 %	2.16 %	2.63 %	2.42 %	2.36 %	2.70 %	3.51 %	3.40 %
Core earnings in % of average RWA	1.40 %	1.61 %	1.72 %	2.09 %	1.67 %	1.99 %	2.23 %	2.86 %	2.78 %
Return on equity	9.1 %	8.1 %	8.2 %	9.2 %	7.0 %	7.9 %	8.0 %	9.0 %	9.6 %

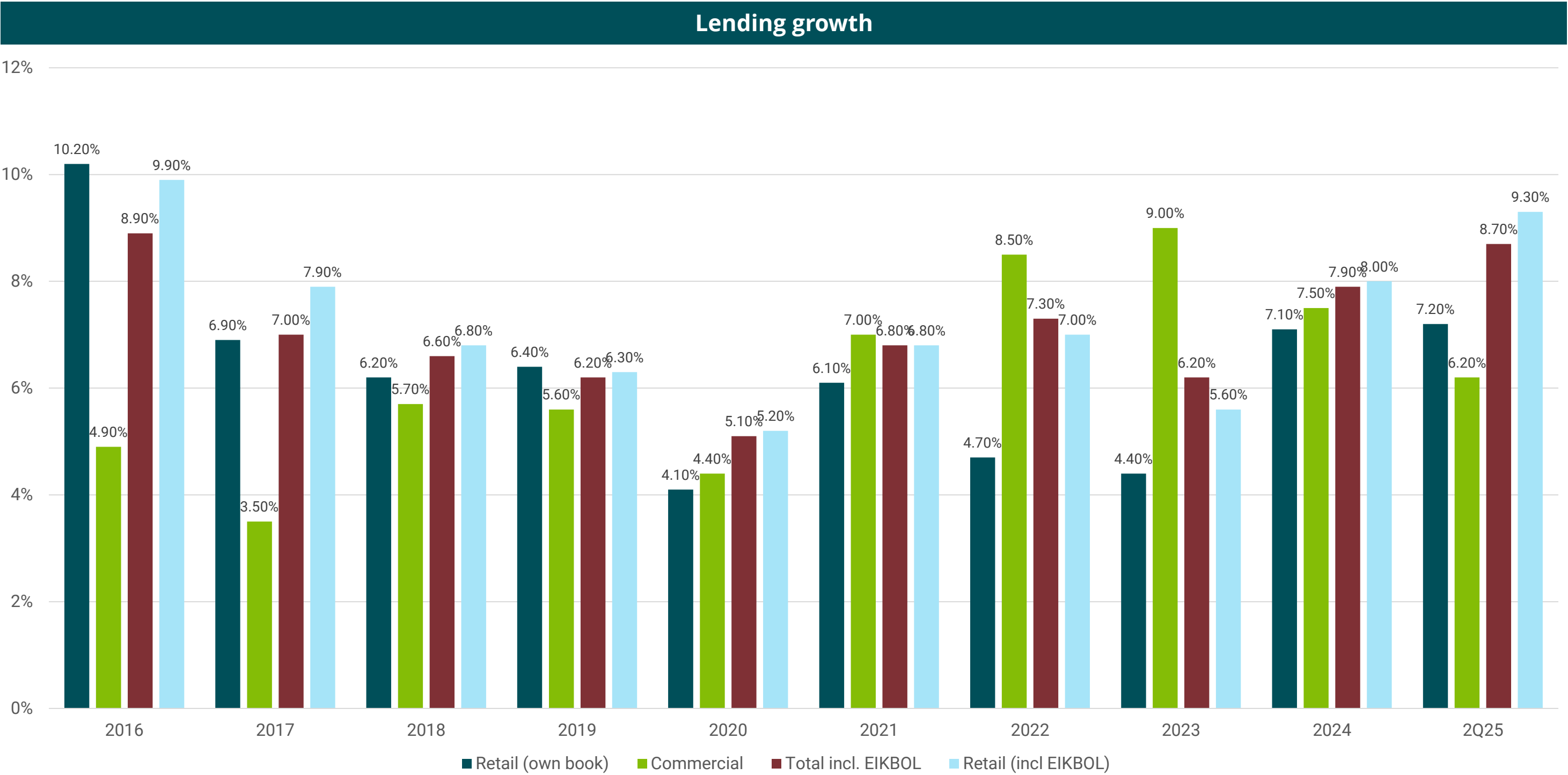
Source: Bank Analyst Eika

Quarterly data - P&L and Key figures Eika banks

P&L & balance sheet (NOK mill.)									Key figures								
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Net interest income	2.125	2.205	2.156	2.17	2.233	2.231	2.171	2.176	Deposit ratio	84.9 %	83.9 %	84.0 %	85.1 %	83.3 %	82.3 %	83.6 %	85.7 %
Net commission income	388	404	417	462	481	549	484	493	Deposit over total funding	78.8 %	78.4 %	78.5 %	78.6 %	78.0 %	77.5 %	77.4 %	78.1 %
Other income	9	18	11	10	10	12	11	10	(Market funding - Liquid assets)/Total assets	4.0 %	4.1 %	4.5 %	3.9 %	5.1 %	5.1 %	4.9 %	3.7 %
Total income	2.523	2.627	2.583	2.643	2.725	2.791	2.666	2.678	Liquid assets/Total assets	14.3 %	14.4 %	14.0 %	14.6 %	13.9 %	14.3 %	14.6 %	15.2 %
									Market funds/Total assets	18.3 %	18.5 %	18.5 %	18.5 %	19.0 %	19.4 %	19.5 %	18.9 %
Personnel (and adm. to 2019) expenses	602	672	625	515	662	732	692	570	Equity ratio	12.8 %	13.2 %	13.2 %	12.9 %	13.1 %	13.2 %	13.0 %	12.9 %
Depreciation	49	61	53	54	55	62	56	57	Common Equity Tier 1 ratio (CET1)	19.5 %	20.9 %	20.5 %	19.6 %	19.5 %	24.1 %	23.4 %	25.8 %
Other costs and adm. (from 2020)	478	551	508	548	514	613	560	593	Core capital ratio	20.6 %	22.1 %	21.7 %	20.9 %	20.9 %	25.2 %	24.5 %	27.1 %
Total costs	1.13	1.284	1.186	1.116	1.232	1.407	1.308	1.22	Capital ratio	22.4 %	23.9 %	23.6 %	22.8 %	22.7 %	27.0 %	26.3 %	29.0 %
Core earnings before loan losses	1.393	1.343	1.397	1.526	1.493	1.385	1.358	1.458	Loan loss provision ratio	0.16 %	0.17 %	0.05 %	0.16 %	0.24 %	0.21 %	0.09 %	0.18 %
Impairment of loans and guarantees	117	122	37	121	181	162	69	144	Loan loss provision/Pre-provision income	7.8 %	8.3 %	2.5 %	6.2 %	11.6 %	10.7 %	4.8 %	6.5 %
Core earnings	1.276	1.221	1.36	1.405	1.312	1.223	1.289	1.314	Gross problem loans/Gross loans	1.47 %	1.59 %	1.74 %	1.67 %	1.78 %	1.87 %	1.83 %	1.92 %
									Net problem loans/Gross loans	1.25 %	1.36 %	1.49 %	1.42 %	1.48 %	1.54 %	1.52 %	1.58 %
Dividends/associated companies	10	60	16	349	11	134	23	644	Loan loss reserves/Gross loans	0.47 %	0.48 %	0.47 %	0.47 %	0.51 %	0.54 %	0.52 %	0.53 %
Net return on financial investments	106	63	59	80	58	2	52	104	Problem loans/(Equity + LLR)	9.0 %	9.4 %	10.2 %	10.0 %	10.6 %	11.1 %	10.9 %	11.4 %
One-offs and loss/gain on long-term assets	-140	-152	-22	-40	108	-59	-15	-50									
Pre tax profit	1.252	1.193	1.413	1.795	1.488	1.299	1.349	2.012	Net interest income/total assets	2.39 %	2.46 %	2.38 %	2.35 %	2.38 %	2.35 %	2.24 %	2.19 %
Taxes	303	271	346	329	324	275	297	335	Net commission incom/total assets	0.44 %	0.45 %	0.46 %	0.50 %	0.51 %	0.58 %	0.50 %	0.50 %
Net profit	949	922	1.067	1.466	1.165	1.024	1.052	1.677	Cost/income ratio	42.8 %	46.7 %	44.6 %	36.3 %	44.1 %	48.1 %	47.7 %	35.6 %
									Cost/income ratio (adjsted for net finance)	44.6 %	47.8 %	45.6 %	37.3 %	45.0 %	48.1 %	48.6 %	36.7 %
Gross loans	286.265	288.679	291.385	298.488	304.398	309.536	311.985	319.043	Cost/income ratio (adjsted for net finance and dividends)	44.8 %	48.9 %	45.9 %	42.2 %	45.2 %	50.4 %	49.1 %	45.6 %
Gross loans incl. CB	389.543	394.46	399.092	409.337	417.763	425.654	433.299	444.822	Net profit in % of total assets	1.06 %	1.03 %	1.18 %	1.59 %	1.24 %	1.08 %	1.09 %	1.69 %
Deposits	242.951	242.257	244.692	254.053	253.597	254.602	260.695	273.315	Net profit/average RWA	2.19 %	2.10 %	2.38 %	3.20 %	2.50 %	2.11 %	2.07 %	3.43 %
Equity	45.582	47.402	48.08	48.499	49.384	50.481	50.968	52.038	Pre-provision income/average RWA	3.48 %	3.34 %	3.29 %	4.27 %	3.35 %	3.13 %	2.81 %	4.51 %
Total assets	356.994	359.676	363.488	374.55	377.629	382.425	391.307	404.576	Core earnings in % of average RWA	2.93 %	2.76 %	3.01 %	3.03 %	2.81 %	2.43 %	2.50 %	2.84 %
Total assets incl. CB	460.272	465.457	471.195	485.399	490.994	498.543	512.621	530.355	Return on equity	8.4 %	7.9 %	8.9 %	12.1 %	9.5 %	8.2 %	8.3 %	13.0 %
Growth in loans (in %)	0.9 %	0.8 %	0.9 %	2.4 %	2.0 %	1.7 %	0.8 %	2.3 %									
Growth in loans incl. CB (in %)	1.4 %	1.3 %	1.2 %	2.6 %	2.1 %	1.9 %	1.8 %	2.7 %									
Growth in deposits (in %)	-0.7 %	-0.3 %	1.0 %	3.8 %	-0.2 %	0.4 %	2.4 %	4.8 %									

Source: Bank Analyst Eika

Eika banks - lending growth



Source: Bank Analyst Eika

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