CREDIT OPINION
29 October 2026

Update

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RATINGS

Eika Boligkreditt AS

Domicile	Norway
Long Term CRR	A2
Type	LT Counterparty Risk Rating
Long Term CRA	A2(cr)
Type	LT Counterparty Risk Assessment
Long Term Issuer Rating	A3
Type	Issuer Rating - Dom Curr
Outlook	Stable

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Eika Boligkreditt AS

Update to credit analysis following ratings affirmation

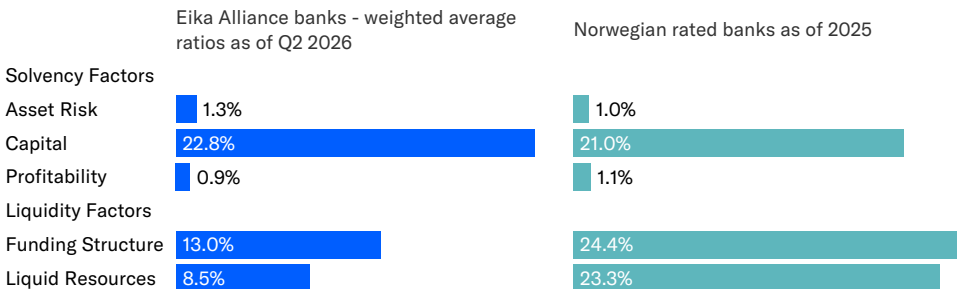
Summary

Eika Boligkreditt AS's A3 long-term issuer rating, its A2 Counterparty Risk Rating (CRR) and its A2(cr) Counterparty Risk (CR) Assessment reflect the respective weighted-average credit profiles of the banks that are shareholders and users of Eika Boligkreditt as well as our assessment of the likelihood that the Eika banks will support Eika Boligkreditt, in case of need, taking into account the balance of their formal obligations and other incentives to do so under the Eika structure.

Our view of the owner banks' credit profiles reflects the strong financial fundamentals of the alliance banks including high capitalisation and sound asset quality, supported by a focus on low-risk retail lending. Although each bank is individually exposed to significant geographic concentration, this risk is partly mitigated at the Eika level by the banks being geographically dispersed across Norway. The combined assessments also reflects the solid degree of integration among the owner banks, which have committed to providing financial support to the covered bond issuer if required, recognising its key role in their funding strategy.

Our assessment of the member banks' credit risk profile incorporates our loss-given-failure (LGF) analysis, which on average results in two notches of uplift to the banks' issuer ratings. Our assumption of a low probability of support from the Government of Norway (Aaa, stable) does not provide any additional uplift to the ratings.

Exhibit 1
Rating Scorecard - Key Financial Ratios



This exhibit shows the weighted average ratios for all Eika Alliance banks. Please note that Exhibit 2 presents data for Eika Boligkreditt itself.
Source: Eika Boligkreditt and Moody's Ratings

Credit strengths

» Eika Alliance banks' stand-alone creditworthiness, which is supported by solid capital and historically strong asset quality

» The member banks' commitment to safeguard Eika Boligkreditt's access to sufficient liquidity and capital

Credit challenges

» High concentrated exposure of the individual banks and Eika Boligkreditt to the Norwegian real estate market

» Lack of an explicit guarantee by the owner banks towards Eika Boligkreditt's obligations

Rating outlook

The stable outlook on Eika Boligkreditt's long-term issuer rating reflects our view that the owner banks' high capital base and overall strong asset quality will endure, while profitability will remain resilient over the coming 12 to 18 months.

Factors that could lead to an upgrade

» The ratings could be upgraded following sustained material improvements in the owner banks' credit fundamentals combined with higher geographical diversification. A material strengthening of the owner banks' legal commitment towards Eika Boligkreditt could also lead to an upgrade.

Factors that could lead to a downgrade

» The ratings could be downgraded if the credit profile of a significant portion of the alliance banks' financial fundamentals weakened, especially their asset quality. Eika Boligkreditt's ratings would also be downgraded in case of reduced likelihood of the owner banks supporting it, for example by substantially loosening the support agreements that are currently in place between Eika Boligkreditt and the owner banks.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Eika Boligkreditt AS (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (NOK Billion)	139.1	135.0	126.6	121.0	126.6	2.7[4]
Tangible Common Equity (NOK Billion)	6.2	6.2	6.0	6.0	5.9	1.6[4]
Problem Loans / Gross Loans (%)	--	0.0	0.0	0.0	0.0	0.0[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.0	17.7	15.1	15.5	15.2	16.1[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	--	0.3	0.1	0.3	0.4	0.3[5]
Net Interest Margin (%)	0.1	0.1	0.1	0.4	0.4	0.2[5]
PPI / Average RWA (%)	0.4	0.1	0.1	0.1	-0.3	0.1[6]
Net Income / Tangible Assets (%)	0.1	0.0	0.0	0.0	-0.1	0.0[5]
Cost / Income Ratio (%)	43.2	77.8	73.2	63.4	-286.7	-5.8[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	0.7	2.4	3.8	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	5.4	14.7	14.2	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel II; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel II periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

The Eika alliance is the third-largest banking group in Norway that as of end of September 2026 was made up of a group of 41 Norwegian local savings banks together with Eika Boligkreditt, Eika Gruppen, and Eika Banksamarbeidet. Eika Boligkreditt's ownership includes 41 alliance banks and a declining stake from the 10 members of the Local Bank Alliance that exited the Eika Alliance together in October 2021 and are transferring their assets from the covered bond entity. Total assets of the Eika alliance were equivalent to €56 billion and it had 205 local branch offices, while as of December 2025 the Eika alliance held a 10% combined market share in retail lending.

Individual members operate independently from each other, but the Eika alliance provides a number of services which also act as incentives for member banks to remain members of the alliance. Eika Boligkreditt's purpose is to provide access to the international debt capital markets to its owner savings banks. Eika Gruppen provides services such as a shared information technology infrastructure, marketing, and credit risk monitoring. Eika Banksamarbeidet procures products and services on behalf of the alliance members.

Detailed credit considerations

The strong credit profiles of the banks that own Eika Boligkreditt form the starting point for the company's ratings

To assess the credit profiles of the banks that collectively form the alliance and own Eika Boligkreditt we analyse three key components: (1) the individual member banks' stand-alone creditworthiness, as established by their respective geographic areas of operations, financial characteristics and any relevant qualitative factors; (2) the geographic diversification of the aggregate set of member banks when assessing overall risk; (3) their capacity and willingness to help each other in case of failure of one or more members; and (4) the application of our Advanced LGF analysis on the individual members' liability structures in order to assess the extent to which junior debt classes could cushion the impact of any regulatory "bail-in" of the banks' creditors.

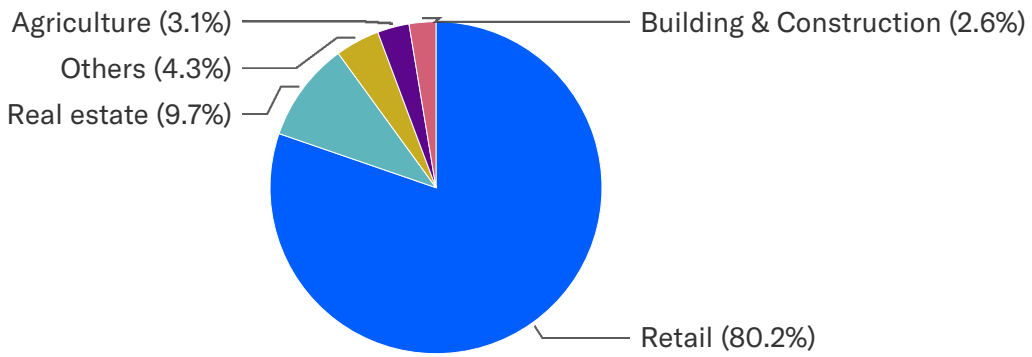
The majority of the alliance banks maintain relatively strong financial fundamentals, with limited variations in credit quality amongst individual members.

Historically strong asset quality, though banks remain geographically concentrated with high exposure to Norway's real estate sector

Eika alliance banks' asset quality is strong, supported by a high proportion of retail lending, largely comprised of conservatively underwritten residential mortgages with an average loan-to-value ratio of 60% as of December 2025. However, alongside some direct lending to real estate and construction sectors, the banks are highly exposed to Norway's property sector.

On an aggregated basis, owner banks' share of problem loans has remained low despite pressure from high interest rates and remained broadly stable at 1.32% in June 2026 compared to 1.40% in December 2025, however, slightly above the pre-pandemic level of 0.97% in 2019. We expect asset quality to remain overall resilient over the coming 12 to 18 months given the banks dominant focus on retail lending.

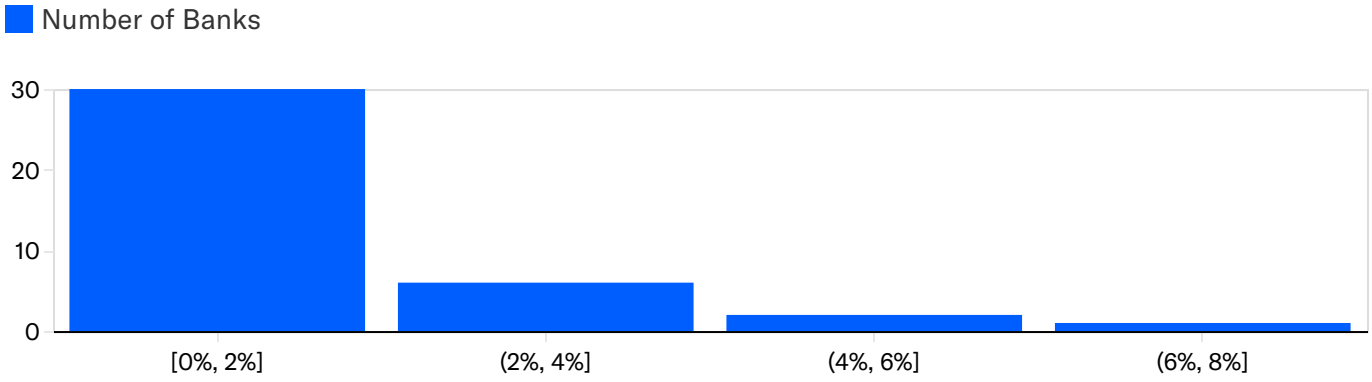
Exhibit 3
Retail lending forms the bulk of owner banks' lending
Loan book breakdown by sector (incl transferred loans)



Source: Eika Boligkreditt and Moody's Ratings

Member banks' strong asset performance reflects their retail focus and minimal exposure to shipping and oil sectors that have historically driven credit losses in Norway. Individually, however, banks face concentration risks due to their small size and limited geographic reach. While loan losses have been low, this concentration means banks are highly exposed to local economic conditions, which in some cases are confined to just a few municipalities. We also factor in the diversification benefit to Eika Boligkreditt from the nationwide spread of its member banks, which provides some resilience on an aggregated level.

Exhibit 4
Aggregated metrics are strong, yet differences in risk appetite and lending portfolios drives some variance in credit quality across the cohort
Problem Loans / Gross Loans of Eika banks as of June 2026



Source: Eika Boligkreditt and Moody's Ratings

High capital levels provide a buffer against potential credit losses

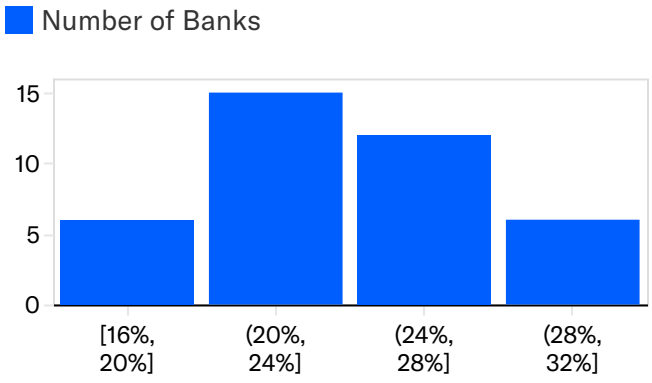
Capital levels for the Eika alliance banks are high with both total equity to risk-weighted assets (RWA) and equity to tangible assets on average higher than most their rated Norwegian peers. We expect capitalisation to remain strong going forward on the back of high capital requirements.

The median equity to risk weighted assets ratio of the Eika Alliance banks stood at 23.8% as of June 2026, higher compared to 21.0% for other Norwegian rated banks. The lowest equity/RWA ratio by an alliance bank was 17.7%, and the highest 31.6% as of the end of June 2026. Furthermore, equity to total assets (including assets transferred to Eika Boligkreditt) is strong at a median of 10.1% as of June 2026 (see the second Exhibit below) and compares favourably to regional peers (7.9% for other Norwegian rated banks).

The weighted average consolidated Common Equity Tier 1 ratio of the Eika alliance banks was 21.3%, with most banks having sufficient buffers above the regulatory requirements. The implementation of updated capital rules in 2025 significantly boosted the average CET1 capital ratio of the owner banks, as all Eika banks apply the standardised approach to calculating RWAs and most have high exposure to residential mortgages. We expect banks to use some of this additional capital headroom to expand their loan portfolios over the next 12–18 months, while maintaining sufficient buffers to regulatory expectations.

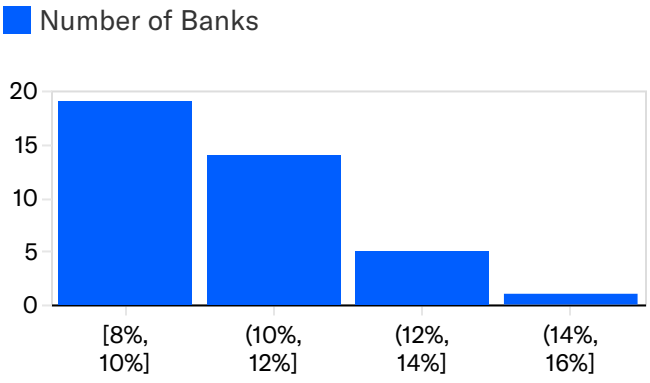
Although Eika alliance banks have supported weaker banks with equity in the past, there is no legally binding support agreement that requires member banks to support each other. Furthermore, in our view the Eika alliance banks have limited access to capital in case of need given the small size of the banks and because the majority of the member banks are not publicly listed on the stock exchange. This means that the banks primarily rely on earnings retention to shore up their buffers and finance growth.

Exhibit 5
Eika banks are well capitalised...
Total Equity / RWA of Eika banks as of June 2026



Source: Eika Boligkreditt and Moody's Ratings

Exhibit 6
...supported by strong leverage
Total Equity / Total Assets (incl transferred loans) of Eika banks as of June 2026



Source: Eika Boligkreditt and Moody's Ratings

Higher interest rates will support profitability, but competition will pressure margins

Eika alliance banks' profitability is robust and roughly in line with their larger domestic peers, as reflected in their weighted-average net profit to total assets ratio of 0.9% in the first half of 2026, compared with the average of 1.1% for the rated Norwegian banks. Member banks benefit from operational efficiencies, such as common IT systems and platforms that Eika Gruppen develops, as well as risk policies and procedures, which the banks can then customise.

Member banks also benefit from access to products developed by and sourced through the alliance, providing a boost to non-interest income. However, revenue is primarily sourced through lending activities, with aggregated net interest income comprising 80% of core income in 2025. Given their limited earnings diversification, competitive pressures in retail segment and higher deposit funding costs, we expect member banks' earnings to remain broadly stable in the next 12-18 months despite interest rate increases in 2026.

Despite their small size, on average Eika banks benefit from solid cost efficiency with a weighted average cost-to-income ratio of 44% as of June 2026, which compares well in a broader European banking context, although higher than the rated Norwegian average of 38%. Cost efficiency has also improved through a reduction in transition costs now that all member banks have transitioned to the new core banking platform. We expect the alliance banks to continue to focus on cost control, although cost reduction measures are limited by their smaller scale and inflexible cost base.

Good funding profile with a granular deposit base and longer-dated wholesale funding

Eika banks have a solid funding profile supported by a granular and stable deposit base and longer-dated wholesale instruments, although we view the member banks' standalone access to wholesale markets as somewhat weaker than peers with larger and more frequent issuance activity.

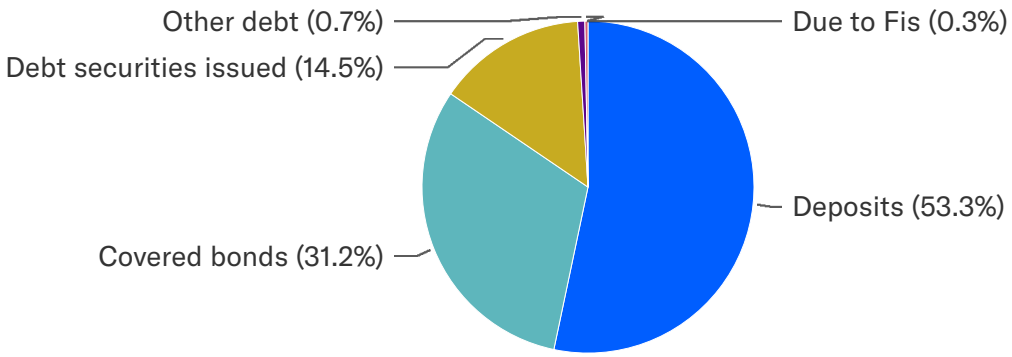
Eika banks' primary funding source is deposits, which accounted for 53% of total funding (excluding equity) on an aggregated basis as of June 2026, while covered bonds are the second largest funding source, comprising 31% of total funding. The longer-dated maturities of this funding source, combined with a high share of retail deposits, help reduce funding risks for the owner banks.

In addition, Eika banks benefit from access to Eika Boligkreditt, which enables them to secure cheaper funding and reduces refinancing risk compared with operating independently. However, some banks exhibit deposit concentrations, which could pose downside risks to their funding profile if not managed effectively.

Exhibit 7

Eika banks' funding profile is dominated by deposits and long-dated covered bonds

Funding composition on an aggregated level (June 2026)



Source: Bank's disclosures and Moody's Ratings

Adequate liquidity buffers

The Eika alliance banks maintain adequate liquidity buffers with an average of 8.5% of core banking liquidity to tangible banking assets (excluding Eika Boligkreditt's liquid assets but including transferred assets) as of December 2025, and average LCR was a strong 286%. Besides cash and dues from other banks, the banks' liquidity buffers include securities portfolios, which mainly comprise covered bonds, local and government bonds, senior bank issues and money market funds. Eika Boligkreditt also maintains prudent liquidity buffers, with an internal target to maintain liquid assets to cover 100% of upcoming maturities in the next 6 months, and 75% over the next 12 months.

Eika alliance banks benefit from a very supportive operating environment in Norway

We assign a Very Strong - Macro Profile to Eika Boligkreditt, reflecting its large exposure to Norway.

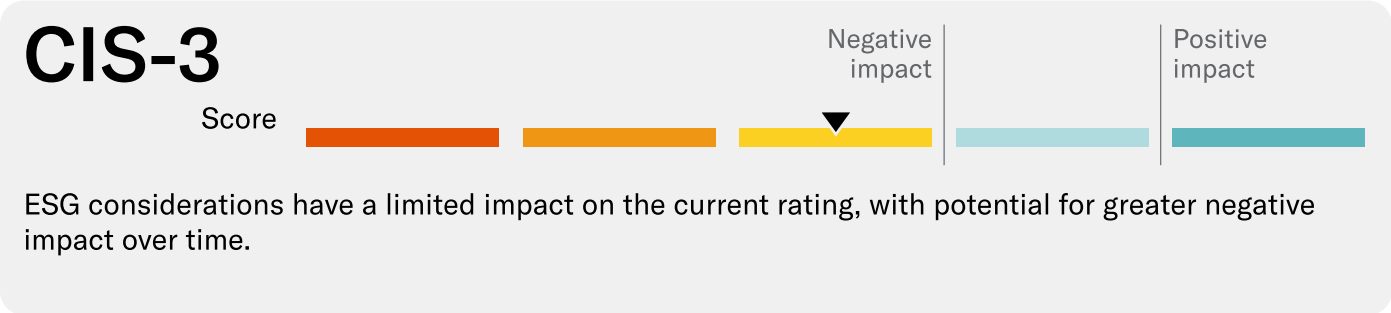
This reflects the country's economic resilience, built on its ample natural resources and a fiscal framework that shields the economy from oil price volatility. Norwegian banks benefit from operating in a wealthy and highly developed country with very high economic and institutional strength, and moderate susceptibility to event risk driven by geopolitical risks.

The main risks to the banking system stem from its extensive use of market funding, volatility in economic activity linked to the petroleum sector, and Norway's high private-sector indebtedness combined with high real estate prices, which together drive negative adjustments to both credit conditions and funding conditions. Household indebtedness remains among the highest in advanced economies, with mortgages making up the majority, while house prices have continued to rise. These risks are mitigated by the household sector's strong debt-servicing ability, the Norwegian government's well-coordinated monetary and regulatory policies, and the country's sizeable sovereign wealth fund, which supports a regionally dispersed economy and provides resilience during crises.

ESG considerations

Eika Boligkreditt AS' ESG credit impact score is CIS-3

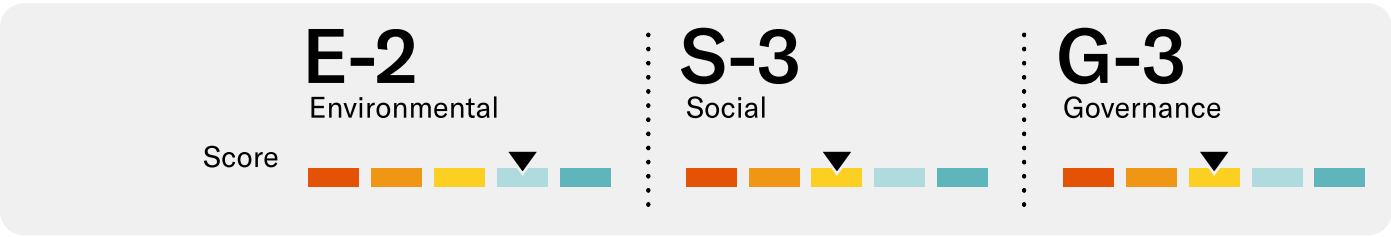
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Eika Boligkreditt 's **CIS-3** indicates the limited impact of ESG considerations on the rating to date with potential downside risks, primarily due to governance factors stemming from Eika Boligkreditt's organizational and ownership structure.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Eika Boligkreditt faces low environmental risks, specifically in relation to carbon transition risks. The risk exposure is derived from the lending portfolio of its owner banks, which are predominantly mortgages and property management, with negligible exposure to other corporate lending, which typically carry high carbon transition risk. Residential mortgages comprise roughly 80% of the aggregated lending portfolio of its owner banks, while loans transferred from owner banks to Eika Boligkreditt are entirely residential mortgages.

Social

Eika Boligkreditt faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The exposure to customer relationship risks arises from its owner banks, which interact with customers when originating and servicing loans, even after these loans are transferred to Eika Boligkreditt. Owner banks' developed policies and procedures, which benefit from coordination through the Eika alliance, mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the owner banks' long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. Eika Boligkreditt's owner banks operate solely in Norway, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

Eika Boligkreditt faces moderate governance risks due to its organizational and ownership structure. The less intertwined branding among its member banks contributes to the potential for reduced support from individual banks during times of stress. However, this

risk is partly mitigated by capital and liquidity support agreements. The ownership shares of Eika Boligkreditt, held by its owner banks, are calculated and adjusted based on the volume of loans each bank transfers, which can potentially shift ownership and influence over time. These risks are largely mitigated by Eika Boligkreditt's limited scope as a funding vehicle, as defined in the shareholders agreement, its strong track record of strategic execution, conservative risk appetite of its owner banks, and a stable management team.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

There are strong incentives for the banks to support each other in case of stress and there are past examples of such mutual assistance. However, our assessment of the banks' credit profiles does not result in any rating uplift for the purpose of establishing the collective strength of the banks behind the Eika alliance.

The banks do not have a legally binding commitment to support each other in case of need. Further, there is limited benefit that could be incorporated in the banks' ratings given the small variations in standalone credit quality among banks. Instead, the banks are more likely to allocate their resources in support of Eika Boligkreditt itself, and this support is already incorporated in the final ratings.

While there is no explicit commitment from the banks to directly support Eika Boligkreditt's obligations vis-à-vis its bondholders, there are publicly-available and legally enforceable agreements in place between the banks and Eika Boligkreditt to safeguard Eika Boligkreditt's own access to adequate liquidity and capital.

Specifically, on a proportionate basis, banks would need to subscribe to any new covered bond issues in case there is a disruption in the covered bond market, and to new capital issuances to maintain Eika Boligkreditt's metrics above its regulatory requirements. Moreover, in case one or more of Eika Boligkreditt's owners are not able to provide their share of capital, the remaining banks may be required by Eika Boligkredit to increase their contribution, this is up to a maximum of twice their initial allocation.

Additionally, our view also reflects additional factors, such as the absence of any provision to avoid payment under the agreement, Eika Boligkreditt's strategic fit and strong operational integration with the alliance banks, as well as the reputational and operational risks associated to the sharing of a common brand and a common technology platform.

The application of our Advanced LGF analysis lifts the banks' credit profiles

Eika Boligkreditt is domiciled in Norway, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis. We assume the proportion of deposits considered junior at 10%, below our standard assumption of 26%, because of the bank's largely retail-oriented depositor base. All the other assumptions are in line with our standard ones.

Our LGF analysis incorporates two notches of rating uplift to the issuer rating and three notches of rating uplift to the CR Assessments and CRRs.

Government support

We incorporate a Low probability of government support for the banks' credit profiles which results in no uplift. This is because of the implementation of a resolution legislation in Norway and the banks' small individual national market shares.

Ratings

Exhibit 10

Category	Moody's Rating
EIKA BOLIGKREDITT AS	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating -Dom Curr	A3

Source: Moody's Ratings

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