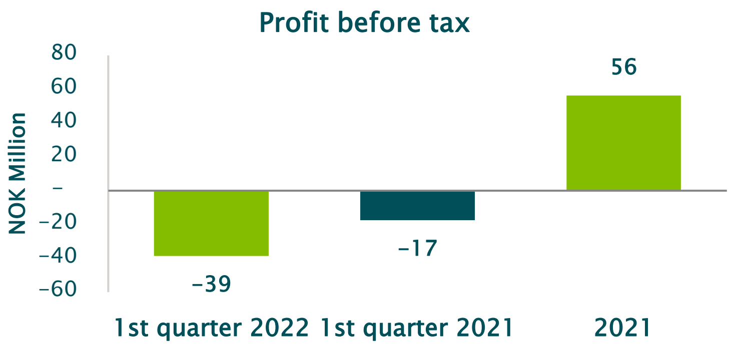
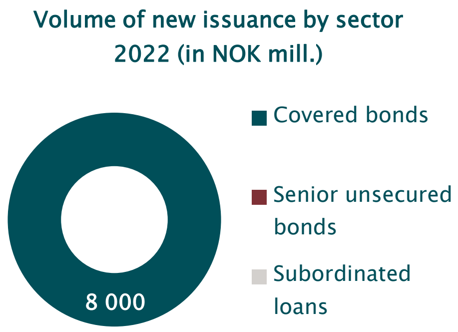
Eika Boligkreditt AS

Interim report for the first quarter 2022

Unaudited

Highlights





First quarter 2022

- Pre-tax profit of NOK -38.6 million (2021: NOK -17.5 million)
- Comprehensive income of NOK 67.4 million (2021: NOK -71.4 million)
- Fair value changes to basis swaps of NOK 138.7 million (2021: NOK 87.5 million)
- Financing of owner banks up by 0.9 per cent, corresponding to an annualised growth of 3.5 per cent
- Commissions to owner banks of NOK 155.8 million (2021: NOK 192.9 million)
- NOK 8 billion in certificates/bonds issued (2021: NOK 7.5 billion)

No full or limited external auditing of the figures for the quarter has been undertaken

INTERIM REPORT FOR THE FIRST QUARTER 2022

Introduction

Eika Boligkreditt's main purpose is to ensure access for the local banks in the Eika Alliance (the owner banks) to long-term and competitive funding by issuing covered bonds. An important part of the company's business is to increase the competitiveness of the owner banks by improving their access to external funding in the Norwegian and international financial markets with regard to the tenor of loans, their terms and the depth of access. The purpose of the company's business is to reduce risk for the owner banks. At 31 March 2022, the owner banks had NOK 92.1 billion in total financing with Eika Boligkreditt and had thereby reduced the need for their own market and deposit financing by a corresponding amount.

Eika Boligkreditt is licensed as a credit institution and entitled to raise debt in the market through the issuance of covered bonds. Norwegian regulations for covered bonds were adopted in 2007, and this type of bond has become an important source of financing for the lending activities of banks and credit institutions. By concentrating financing activities relating to covered bonds in Eika Boligkreditt, the owner banks have secured a player in the bond market with the necessary requirements for securing competitive terms and depth of access to financing, both in Norway and internationally.

Profit and loss account for the first quarter

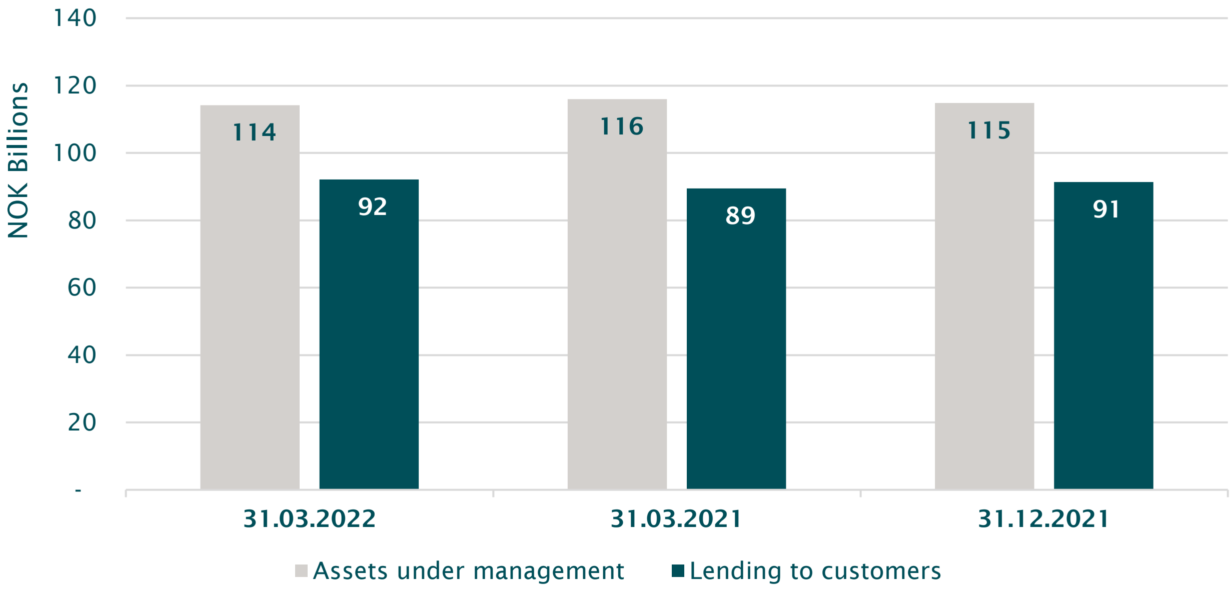
Amount in NOK thousand	1st quarter 2022	1st quarter 2021	2 021
Total interest income	541 465	457 540	1 830 832
Net interest income	174 597	199 930	834 877
Commission costs	149 528	187 022	774 306
Total gain and losses on financial instruments at fair value	(49 472)	(16 271)	30 721
Profit before tax	**(38 558)**	**(17 461)**	**56 327**
Comprehensive income (taking account of fair value changes in basis swaps)	**67 373**	**(71 383)**	**91 226**

Interest income during the first quarter increased by 18.3 per cent compared to the same period last year, reflecting interest rates on residential mortgages and growth in the lending volume from the first quarter of 2021. Net interest income in the first quarter was down by 12.7 per cent from the same period of last year because the rise in the interbank rate had a bigger impact on borrowing than on lending. Net interest income was also pulled down by a NOK 6.4 million contribution to the Norwegian Banks Guarantee Fund's resolution fund, which is recognised as an interest expense. Total commission (portfolio and arrangement) payments to the owner banks decreased by 19.2 per cent from the first quarter of 2021 to NOK 155.8 million due to margins on residential mortgages declined. Changes in fair value of financial instruments recognised in profit and loss were negative at NOK 49.5 million. Compared to the same period in 2021, this implies a reduction of NOK 23.3 million which can be explained by fluctuations in interest rates. The pre-tax loss for the first quarter was NOK 38.6 million, down by NOK 21.1 million from the same period of 2021.

Interest on tier 1 perpetual bonds of NOK 6.4 million in the first quarter is not presented as an interest expense in the income statement, but as a reduction in equity.

Comprehensive income for the first quarter includes changes of NOK 138.7 million in the value of basis swaps (2021: negative at NOK 87.5 million). Over the term of the derivatives, the effect of such changes will be zero. The accounting effects will therefore reverse until the derivatives mature. This means that changes in the value of basis swaps only have accrual effects with regard to unrealised gains and losses in the financial statements, but no realised gains or losses over the term of the derivative unless Eika Boligkreditt terminates the derivative early.

Balance sheet and liquidity

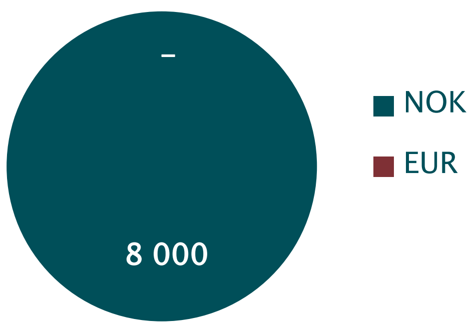


Assets under management in Eika Boligkreditt amounted to NOK 114.2 billion at 31 March 2022, down by NOK 0.7 billion from 31 March 2021. Financing of the owner banks (residential mortgage lending to customers) totalled NOK 92.1 billion at 31 March, representing a net increase of NOK 1 billion in the first quarter and NOK 3 billion over the past 12 months excluding changes in the fair value of residential mortgages. That amounts to a net growth of 2.9 per cent in lending year-over-year.

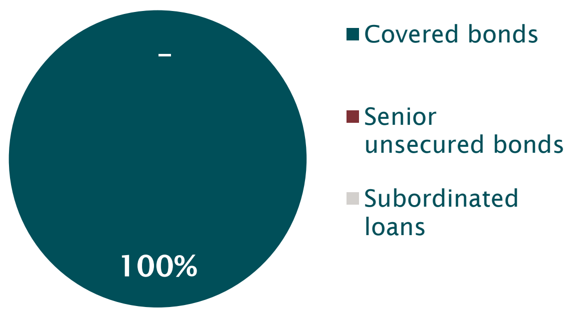
Borrowing

Eika Boligkreditt issued certificates/bonds (excluding tier 1 perpetual bonds) with a nominal value of NOK 8 billion in the first quarter, compared to NOK 7.5 billion in the same period of 2021. Covered bonds accounted for the whole issue volume in the first quarter of 2022.

Issuance by currency (in NOK mill) in 2022



Issuance by sector (in %) in 2022



All issuance in the first quarter of 2022 were denominated in Norwegian kroner.

The table below shows issuance (excluding tier 1 perpetual bonds) in 2022, 2021 and 2020.

New issues (amounts in NOK million)	1st quarter 2022	1st quarter 2021	2021	2020
Covered bonds (issued in EUR)	-	-	5 033	10 550
Covered bonds (issued in NOK)	8 000	6 000	12 000	6 000
Senior unsecured bonds and certificates (issued in NOK)	-	1 300	2 300	1 300
Subordinated loans (issued in NOK)	-	150	150	-
Total issued	**8 000**	**7 450**	**19 483**	**17 850**

The average tenor for covered bonds issued in the first quarter of 2022 was 4.8 years. At 31 March, the average tenor for the company's borrowing portfolio was 3.8 years, compared with 3.74 years at 1 January.

The table below shows the breakdown of the company's borrowing in various instruments.

Carrying value in NOK million	31.03.2022	31.03.2021	31.12.2021	31.12.2020
Covered bonds	99 003	99 273	99 400	102 378
Senior unsecured bonds	3 249	4 048	3 749	3 749
Senior unsecured certificates	500	1 000	500	-
Subordinated loans	724	724	724	724
Total borrowing	**103 476**	**105 045**	**104 373**	**106 851**

Total borrowing by the company at 31 March was NOK 103.5 billion, down by NOK 0.9 billion from 1 January.

Liquidity

At 31 March, the company had a liquidity portfolio of NOK 18.4 billion, including repo agreements recognised as other financial assets. The total includes cash collateral of NOK 2 billion received from counterparties to derivative contracts. Cash collateral received is held as bank deposits, repo agreements and various high-quality securities. In addition to cash collateral, the company has received collateral in the form of high-quality bonds corresponding in value to NOK 0.1 billion. The value of bonds provided as collateral is not recognised in the company's liquidity portfolio or balance sheet.

New developments in the alliance

An agreement entered into on 10 February meant that the shares in Eika Gruppen AS held by the banks in the Local Bank Alliance were sold. A total of 19 shareholder banks in Eika Gruppen AS were the buyers in this transaction. In all, the banks purchased 2 937 406 shares, corresponding to 11.88 per cent of the shares in Eika Gruppen AS, at a price of NOK 242.50 per share. Following the transaction, the sellers are no longer shareholders in Eika Gruppen AS. The purchase was subject to pre-emptive rights and prompted a subsequent rebalancing among all the banks in the Eika Alliance.

During the fourth quarter of 2021, the boards of Romerike Sparebank and Blaker Sparebank announced that a letter of intent on merging the two banks had been signed. The merger agreement was approved by the boards of the banks on 13 December and by their general meetings and boards of trustees on 25 January 2022. Subject to the necessary consent from the Financial Supervisory Authority of Norway, the legal merger of the banks will take place around 1 October 2022. The merged bank will be called Romerike Sparebank.

During the fourth quarter of 2021, the boards of Arendal og Omegns Sparekasse and Østre Agder Sparebank announced that they were initiating discussions with a view to merging the banks. At meetings on 19 April 2022, the boards of the banks approved a merger agreement, and this proposal will be presented to the annual general meetings of the banks by 25 May 2022 at the latest. Subject to approval of the merger and the consent of the Financial Supervisory Authority, the legal merger of the banks will take place in mid-August 2022. The merged bank will be called Agder Sparebank.

The boards of Hemne Sparebank and Åfjord Sparebank announced on 1 April 2022 that they have decided to merge the two banks. The goal is that the merger process will be finally decided by the boards of trustees/annual general meetings of the banks by 30 June 2022. Subject to approval of the merger and the consent of the Financial Supervisory Authority, the intention is to implement the merger on 1 January 2023. The merged bank will be called Trøndelag Sparebank.

Risk management and capital adequacy

Eika Boligkreditt had a total primary capital of NOK 6.4 billion at 31 March, virtually unchanged from 1 January.

Capital adequacy is calculated in accordance with the standardised method specified in the capital requirements regulation (CRR).

The basis for calculating the capital adequacy ratio at 31 March amounted to NOK 37.3 billion, virtually unchanged from 1 January. Eika Boligkreditt's primary capital ratio is calculated as a proportion of this basis.

The table below presents developments in the capital adequacy ratio.

Amounts in NOK million	**31 Mar 2022**	**31 Mar 2021**	**31 Dec 2021**
Risk-weighted assets	37 253	36 937	37 296
Total primary capital (tier 2 capital)	6 377	6 393	6 408
Capital adequacy ratio in per cent	**17.1 %**	**17.3 %**	**17.2 %**

The decision was taken in June 2021 to increase the countercyclical capital buffer to 1.5 per cent with effect from 30 June 2022. On 3 September, the government resolved to give the central bank the authority to determine the countercyclical capital buffer with effect from 10 September 2021. Norges Bank's committee on monetary policy and financial stability decided at its meeting of 15 December to increase the countercyclical capital buffer to two per cent with effect from 31 December 2022. This buffer is intended to improve the capital adequacy of the banks and prevent their credit practice from strengthening an economic setback. The decision was taken in March to increase the buffer to 2.5 per cent with effect from 31 March 2023.

The company's capital targets are specified as follows:

- core tier 1 capital ratio: 12.0% (13.6% at 31 March 2021)
- tier 1 capital ratio: 13.5% (15.2% at 31 March 2021)
- tier 2 capital ratio: 15.5% (17.1% at 31 March 2021)

These targets are adequate in relation to legal requirements, the company's Pillar II requirement of 0.5 per cent and capital requirements based on Eika Boligkreditt's internal risk assessment (0.5 per cent). As shown above, the applicable buffer requirements were fulfilled at 31 March with a core tier 1 capital adequacy of 13.6 per cent.

Outlook

The company’s net financing of the owner banks increased by NOK 1 billion in the first quarter, and by NOK 3 billion over the past four quarters. The growth in owner-bank financing for the quarter and the past year was affected by SpareBank 1 Nordmøre’s buyout of Surnadal Sparebank’s financing portfolio with Eika Boligkreditt, and by the reduction of financing for the Local Bank Alliance in line with the agreement entered into. Over the past year, the net portfolio increase represented a 12-month growth of 2.9 per cent. The credit indicator for March 2022 from Statistics Norway showed a 12-month increase of 4.9 per cent in Norwegian household debt. Eika Boligkreditt expects net growth in bank financing for 2022 to be roughly the same as the 2021 figure of NOK 2.3 billion.

Norges Bank’s latest lending survey shows that demand for residential mortgages in the first quarter was virtually unchanged from the fourth quarter of 2021. Overall, the banks expect demand for residential mortgages to be somewhat lower in the second quarter of 2022. Demand for fixed-interest loans increase slightly in the first quarter, and the banks expect another small rise in the second quarter. Credit practice for households was more or less unchanged in the first quarter and the banks does not expect any changes in the second quarter. The banks report somewhat lower margins on residential mortgages for the first quarter. This contraction was smaller than in the two previous quarters. Both financing costs and interest rates increased somewhat in in the first quarter, and the banks expect both to continue rising in the second quarter, while the margin on residential mortgages is likely to show little change.

According to the house price report from Real Estate Norway, average Norwegian house prices rose by 1.1 per cent in March and by one per cent adjusted for seasonal variations. They are now 6.2 per cent higher than a year earlier. So far in 2022, house prices in Norway have risen by no less than 7.6 per cent. The strongest growth over the past year was seen in Bodø with Fauske, at 12 per cent. Oslo saw the weakest rise at four per cent. January and February were characterised by a very low supply of homes for sale, but this improved during March to provide a better balance in the housing market. The new House Sales Act, which came into force on 1 January, created supply bottlenecks in January-February because it now takes considerably longer to prepare a house sale. In the end of March 2022, Norges Bank increased its key policy rate for the third time since September 2021 and announced a further seven increases up to the end of 2023. In view of this, a more moderate trend is likely for house prices in the time to come. Factors pulling in the opposite direction include expectations of high pay growth, challenges in the newbuild market related to increased material costs for steel, wood and concrete, and disruptions in global supplier chains.

The credit spread on Eika Boligkreditt’s covered bonds with five-year tenor in Norwegian kroner widened by 13 basis points during the first quarter to a level of 0.36 percentage points above the three-month Nibor. Over the past 12 months, the spread widened by 0.16 percentage points. Credit spreads indicated by potential arrangers for a new issuance with a similar tenor in the euro market widened during the first quarter by five basis point to 0.06 percentage points. This reverses the tightening of four basis points for the credit spread in euros experienced in 2021. In addition to the widening of the credit spread in euros, the currency basis for a five-year tenor to hedge the amount from euros back to Norwegian kroner rose by nine basis points during the quarter. These relatively large widenings in credit spreads and the currency basis are related to the outbreak of war on 24 February, when Russia invaded Ukraine. The war has increased demand for all types of risk premiums. Following its outbreak, the market for new bonds was closed for up to a week and turnover in the secondary market fell dramatically – with wider bid-ask spreads. Activity and turnover have subsequently gradually returned, although some bottlenecks still exist for longer tenors in euro. One explanation for why credit spreads for covered bonds in euro have not risen more is the sharp rise seen in interest rates. The euro swap rate for a five-year tenor, which was around zero per cent at 1 January, is 1.4 per cent at the time of writing. This sharp increase in rates implies that a number of investors see far greater value in a covered bond denominated in euros with an interest rate of just under 1.5 per cent than in one at zero per cent as it was at 1 January. Uncertainty surrounding the future development in credit spreads has increased substantially in 2022. High inflation, persisting bottlenecks in global supply chains, increased geopolitical risk, war in Europe, reversal of the globalisation trend of the past decade, normalisation of monetary policy at the central banks, and lower economic growth, create unusually large challenges for central banks and political decision-makers. That will also make it more demanding for both investors and issuers to navigate.

Statistics Norway expects a GDP growth of 3.6 per cent in the mainland economy for 2022, down by 4.2 per cent last year. Growth prospects for 2022 have been revised downwards by 0.5 per cent from the estimates in December. Unemployment in March was two per cent, back to the same level as before the coronavirus pandemic and the lowest for 15 years. Russia invaded Ukraine on 24 February. The western nations have subsequently introduced substantial economic, cultural and political sanctions against Russia and Belarus. The direct economic consequences for Norway are small because its trade with these two countries is limited. Norway’s large energy sector also helps to ensure that the negative effects will not be greater, because the country is experiencing beneficial terms of trade as a result of high energy prices. Norwegian banks have little exposure to the countries directly involved in the conflict and only a few enterprises have exposure to or operations of particular dimensions in Russia, Belarus or Ukraine. The economic effect for Norway is expected to be indirect, via increased prices for certain raw materials where Russia or Ukraine are substantial exporters, including oil, gas, metals and certain types of grain. The result could lead to higher inflation, particularly related to the price of energy. That would imply lower economic growth in Europe. If sanctions are imposed on European purchases of Russian oil and particularly gas, certain countries with large imports from Russia – such as Germany, Austria and Italy – could be relatively hard-hit. The effects on the Russian, Belarusian and Ukrainian economies are and will remain considerable. Ukraine and Russia could see economic contractions of 35 and almost 10 per cent this year.

Despite growing geopolitical uncertainty, investor interest in new covered bond issuance in euros and Norwegian kroner is expected to be good in the time to come. Eika Boligkreditt expects to remain an active issuer in both Norwegian and international financial markets in 2022. The financing requirement for 2022 indicates a need to issue bonds totalling about NOK 19 billion, including NOK 18.4 billion in covered bonds and NOK 675 million divided between subordinate loans and tier 1 perpetual bonds. So far this year, Eika Boligkreditt has issued the equivalent of NOK 8 billion in covered bonds in the Norwegian market, including NOK 6 billion since the outbreak of war. The company does not expect to issue senior unsecured bonds in 2022. That relates to the implementation of new covered-bond rules and changes to the liquidity coverage ratio (LCR) regulations in the summer of 2022, which will eliminate the unintended regulatory requirement to hold liquidity outside the cover pool in order to meet the LCR requirement when covered bonds mature.

Oslo, 12 May 2022

The board of directors of Eika Boligkreditt AS

Dag Olav Løseth Chair	Rune Iversen
Terje Svendsen	Olav Sem Austmo
Gro Furunes Skårsmoen	Torleif Lilløy
	Kjartan M Bremnes CEO

Statement of comprehensive income

Amounts in NOK 1 000	Notes	1Q 2022	1Q 2021	2021
INTEREST INCOME				
Interest from loans to customers at amortised cost		455 252	397 254	1 588 640
Interest from loans to customers at fair value		44 436	34 305	140 450
Interest from loans and receivables on credit institutions		2 662	4 271	13 278
Interest from bonds, certificates and financial derivatives		29 441	12 289	53 575
Other interest income at amortised cost		8 961	8 729	32 091
Other interest income at fair value		711	693	2 799
Total interest income		541 465	457 540	1 830 832
INTEREST EXPENSES				
Interest on debt securities issued		355 743	246 921	957 235
Interest on subordinated loan capital		4 328	4 401	14 501
Contribution to the Norwegian Banks' Guarantee Fund's Resolution Fund		6 437	5 684	21 289
Other interest expenses		360	604	2 929
Total interest expenses		366 868	257 610	995 955
Net interest income		174 597	199 930	834 877
Commission costs		149 528	187 022	774 306
Net interest income after commissions costs		25 069	12 908	60 571
Income from portfolio sale	Note 3	-	-	22 628
Income from shares in associated company		3 582	3 169	13 218
Total income from shares	Note 4	3 582	3 169	13 218
NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE				
Net gains and losses on bonds and certificates	Note 5	2 446	3 006	10 213
Net gains and losses of fair value hedging on debt securities issued	Note 5, 6	(5 916)	(12 828)	4 364
Net gains and losses on financial derivatives	Note 5	201 601	118 973	214 408
Net gains and losses on loans at fair value	Note 5	(247 603)	(125 422)	(198 263)
Total gains and losses on financial instruments at fair value		(49 472)	(16 271)	30 721
SALARIES AND GENERAL ADMINISTRATIVE EXPENSES				
Salaries, fees and other personnel expenses		8 229	8 008	32 982
Administrative expenses		4 820	4 626	19 161
Total salaries and administrative expenses		13 049	12 634	52 143
Depreciation		1 012	744	3 968
Other operating expenses		3 675	3 889	14 700
PROFIT BEFORE TAXES		(38 558)	(17 461)	56 327
Taxes		(8 765)	(6 579)	5 181
PROFIT FOR THE PERIOD		(29 793)	(10 882)	51 146
Net gains and losses on bonds and certificates	Note 5	(2 407)	6 872	(9 273)
Net gains and losses on basis swaps	Note 5	138 701	(87 540)	62 713
Taxes on other comprehensive income		(39 128)	20 167	(13 360)
COMPREHENSIVE INCOME FOR THE PERIOD		67 373	(71 383)	91 226
Price per share		4.24154	4.12369	4.24231

The total comprehensive income for the period above is attributable to the shareholders of the company.

Of the total comprehensive income for the period above, NOK 39.3 million is attributable to the shareholders of the company, NOK 6.4 million is attributed to the hybrid capital investors, NOK 18.1 million to the fund for unrealised gains and NOK 3.6 million to the fund for valuation differences.

Balance sheet

Amounts in NOK 1 000	Notes	31.03.2022	31.03.2021	31.12.2021
ASSETS				
Lending to and receivables from credit institutions		**1 033 451**	1 661 570	**970 742**
Lending to customers	Note 6, 7	**92 127 422**	89 468 446	**91 326 994**
Other financial assets	Note 8	**114 274**	93 866	**105 843**
Securities				
Bonds and certificates at fair value	Note 6,9	**17 360 834**	18 444 550	**16 968 273**
Financial derivatives	Note 6,10	**3 422 982**	6 130 810	**5 393 896**
Shares	Note 4,11	**1 650**	1 650	**1 650**
Total securities		**20 785 465**	24 577 010	**22 363 820**
Shares in associated company	Note 4	**61 144**	60 610	**57 563**
Intangible assets				
Deferred tax assets		**20 634**	52 610	**19 008**
Intangible assets		**1 403**	2 817	**1 852**
Total other intangible assets		**22 037**	55 427	**20 860**
Tangible fixed assets				
Right-of-use assets	Note 12	16 033	16 896	15 019
Tangible fixed assets		**16 033**	16 896	**15 019**
TOTAL ASSETS		**114 159 827**	115 933 825	**114 860 840**
LIABILITIES AND EQUITY				
Loans from credit institutions	Note 13	**2 038 560**	4 063 782	**3 269 520**
Financial derivatives	Note 6,10	**2 332 617**	551 112	**711 486**
	Note 14	**102 751 386**	104 321 441	**103 648 169**
Other liabilities		**455 354**	476 329	**711 648**
Pension liabilities		**6 926**	5 974	**6 926**
Lease obligations	Note 12	**16 046**	16 917	**15 265**
Subordinated loan capital	Note 15	**724 413**	724 124	**724 342**
TOTAL LIABILITIES		**108 325 303**	110 159 677	**109 087 356**
Called-up and fully paid capital				
Share capital		**1 225 497**	1 225 497	**1 225 497**
Share premium		**3 384 886**	3 384 886	**3 384 886**
Other paid-in equity		**477 728**	477 728	**477 728**
Total called-up and fully paid capital	Note 16	**5 088 111**	5 088 111	**5 088 111**
Retained earnings				
Fund for unrealised gains		**33 863**	27 588	**33 863**
Fund for valuation differences		**14 033**	13 911	**14 033**
Other equity		**123 519**	70 226	**62 478**
Total retained equity	Note 16	**171 415**	111 725	**110 374**
Hybrid capital				
Tier 1 capital		**575 000**	574 311	**575 000**
Total hybrid capital		**575 000**	574 311	**575 000**
TOTAL EQUITY		**5 834 525**	5 774 147	**5 773 485**
TOTAL LIABILITIES AND EQUITY		**114 159 827**	115 933 825	**114 860 840**

Statement of changes in equity

Amounts in NOK 1 000	Share capital [1]	Share premium [1]	Other paid in equity [2]	Fund for unrealised gains [3]	Fund for valuation differences [4]	Retained earnings: other equity [5]	Tier 1 perpetual bonds [6]	Total equity
Balance sheet as at 31 December 2020	**1 225 496**	**3 384 886**	**477 728**	**27 588**	**13 911**	**147 284**	**574 232**	**5 851 125**
Result for the period	-	-	-	-	-	(77 057)	5 674	(71 383)
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	-	(5 595)	(5 595)
Disbursed dividends for 2020	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 March 2021	**1 225 496**	**3 384 886**	**477 728**	**27 588**	**13 911**	**70 227**	**574 311**	**5 774 147**
Result for the period	-	-	-	-	(13 096)	20 339	5 632	12 874
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	-	(5 552)	(5 552)
Disbursed dividends for 2020	-	-	-	-	-	(146 263)	-	(146 263)
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 30 June 2021	**1 225 496**	**3 384 886**	**477 728**	**27 588**	**815**	**(55 697)**	**574 391**	**5 635 207**
Result for the period	-	-	-	-	-	89 707	5 596	95 303
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	-	(5 516)	(5 516)
Disbursed dividends for 2020	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 30 September 2021	**1 225 496**	**3 384 886**	**477 728**	**27 588**	**815**	**34 007**	**574 471**	**5 724 995**
Result for the period	-	-	-	6 274	13 218	28 470	6 023	53 985
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	-	(5 495)	(5 495)
Disbursed dividends for 2020	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 December 2021	**1 225 496**	**3 384 886**	**477 728**	**33 862**	**14 033**	**62 478**	**575 000**	**5 773 484**
Result for the period	-	-	-	-	-	60 963	6 412	67 373
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	79	(6 412)	(6 333)
Disbursed dividends for 2021	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 March 2022	**1 225 496**	**3 384 886**	**477 728**	**33 862**	**14 033**	**123 519**	**575 000**	**5 834 525**

The specification of equity comprises accounting items pursuant to the provisions in the Norwegian Private Limited Liability Companies Act:

[1]Share capital and the share premium comprises paid-in capital.

[2]Other paid-in capital comprises paid-in capital which has earlier been taken from the share premium reserve.

[3]The fund for unrealised gains comprises from value changes on financial instruments at fair value.

[4] The fund for valuation differences comprises the positive difference between the carried amount in the balance sheet and the acquisition price for investments in shares in associated companies.

[5]Other equity comprises earned and retained profits.

[6]Tier 1 perpetual bonds form part of tier 1 capital pursuant to section 3a of the Norwegian regulations concerning the calculation of regulatory capital. A regulatory right of redemption also exists. Should government regulations introduce changes which affect the extent to which the capital can be regarded as tier 1 capital, the bonds can be redeemed at a price equal to 100 per cent plus accrued interest. The company has recognised the following tier 1 perpetual bonds as equity:

- Tier 1 perpetual bond, issued NOK 100 million in 2017, with interest terms of three months Nibor plus 3.25 per cent. The loan provides for a call at 16 June 2022, and quarterly thereafter on each date interest payment falls due.
- Tier 1 perpetual bond, issued NOK 200 million in 2018, with interest terms of three months Nibor plus 3.15 per cent. The loan provides for a call at 2 February 2023, and quarterly thereafter on each date interest payment falls due.
- Tier 1 perpetual bond, issued NOK 275 million in 2018, with interest terms of three months Nibor plus 3.75 per cent. The loan provides for a call at 30 October 2023, and quarterly thereafter on each date interest payment falls due.

Eika Boligkreditt has the right to pay no interest to the investors. Interest is not recognised as interest expense in the profit and loss account, but as a reduction to equity.

Statement of cash flows

Amounts in NOK 1 000	**1Q 2022**	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	48 113	91 226
Taxes	49 623	18 541
Income taxes paid	(1 744)	(3 488)
Ordinary depreciation	449	1 799
Non-cash pension costs	-	952
Change in loans to customers	(800 428)	(2 058 332)
Change in bonds and certificates	(392 561)	2 842 085
Change in financial derivatives and debt securities issued	(1 693 856)	(711 304)
Interest expenses	366 868	995 955
Paid interest	(609 956)	(1 082 079)
interest income	(531 792)	(1 795 943)
received interests	522 864	1 795 860
Changes in other assets	498	(98)
Changes in short-term liabilities and accruals	1 577 447	544 591
Net cash flow relating to operating activities	**(1 464 475)**	639 766
INVESTING ACTIVITIES		
Payments related to acquisition of fixed assets	-	(381)
Share of profit/loss in associated companies	(3 582)	(13 218)
Payments from shares in associated companies	-	13 097
Net cash flow relating to investing activities	**(3 582)**	(502)
FINANCING ACTIVITIES		
Gross receipts from issuance of bonds and commercial paper	8 089 239	19 764 156
Gross payments of bonds and commercial paper	(5 321 251)	(16 623 668)
Gross receipts on issue of subordinated loan capital	-	-
Gross payments of subordinated loan capital	71	(1)
Gross receipts from issue of loan from credit institution	-	-
Gross payments from loan from credit institution	(1 230 960)	(3 611 900)
Gross receipts from issuing tier 1 perpetual bonds	-	-
Gross payments from issuing tier 1 perpetual bonds	-	-
Interest to the hybrid capital investors	(6 333)	(22 606)
Payments of dividend	-	(146 263)
Paid-up new share capital	-	-
Net cash flow from financing activities	**1 530 767**	(640 282)
Net changes in lending to and receivables from credit institutions	62 709	(1 017)
Lending to and receivables from credit institutions at 1 January	970 742	971 759
Lending to and receivables from credit institutions at end of period	**1 033 451**	970 742

Notes

Note 1 – Accounting policies

General

Eika Boligkreditt will prepare financial statements for 2022 in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). Financial assets and liabilities are measured at amortised cost, at fair value through profit or loss or at fair value through other comprehensive income. Note 1 in the annual financial statements for 2021 provides more details about accounting principles pursuant to the IFRS.

The financial statements for the first quarter of 2022 have been prepared in accordance with IAS 34 Interim financial reporting.

Note 2 – Use of estimates and discretion

In the application of the accounting policies described in note 1 in the annual financial statements for 2021, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities which are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of uncertainty at the end of the reporting period, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Lending, non-performing/doubtful loans and writedowns

Pursuant to IFRS 9, provisions for losses will be recognised on the basis of expected credit losses in the light of relevant information available at the reporting date. The combination of low loan-to-value ratio in the residential mortgage portfolio and the credit guarantees provided by the owner banks implies that the company does not expect significant effects on EBK's profit or equity. See note 13 and 13.2.2 in the annual financial statements for 2021 for further information.

No loans were written down at 31 March 2022.

Fair value of financial instruments

Eika Boligkreditt applies various measurement methods to determine the fair value of financial instruments which are not traded in an active market. The chosen methods are based on market conditions at the end of the reporting period. This means that, if observable market data are not available, the company will make assumptions and apply discretion as to what the market will base its evaluation of corresponding financial instruments on. More information about the financial instruments can be found in notes 4, 5, 6, 7, 9 and 11.

Note 3 – Income from portfolio sale

Income from portfolio sale

Amounts in NOK 1 000	1st quarter 2022	2021
Total income from portfolio sale	**-**	**22 628**

Surnadal Sparebank merged with SpareBank1 Nordvest on 3 May 2021 under the name SpareBank 1 Nordmøre and became part of the SpareBank1 Alliance. A natural consequence of this merger is that the distribution agreement between the merged bank and Eika Boligkreditt was terminated. An agreement was furthermore entered into whereby SpareBank 1 Nordmøre bought out its NOK 1.2 billion residential mortgage portfolio in Eika Boligkreditt. In addition to the principal of the residential mortgages, the bank paid NOK 22.6 million in compensation for early redemption of its financing with Eika Boligkreditt.

Note 4 – Shares at fair value recognised in profit and loss and shares in associated company

Shares classified at fair value recognised in profit and loss

Amounts in NOK 1 000	Number of shares	Cost price	Book value 31 mar 2022	Owner share
Nordic Credit Rating AS	10 000	2 500	1 650	1.67 %
Total	**10 000**	**2 500**	**1 650**	

Shares in associated company

Assets in associated companies are recognised using the equity method.

Amounts in NOK 1 000	Number of shares	Owner share
Eiendomsverdi AS	470 125	25.0 %
Total	**470 125**	

Amounts in NOK 1 000	2022	2021
Carrying amount at 1 January	57 563	57 441
Addition/disposal	-	-
Revalulation at acquisition cost	-	-
Share of profit/loss	3 582	13 218
Dividend	-	(13 096)
Carrying amount	**61 144**	**57 563**

EBK's investment in Eiendomsverdi is treated as an associated company calculated in accordance with the equity method. The shares in Eiendomsverdi is valued at the overall acquisition price on the basis of a staged acquisition adjusted for EBK's share of the profit and dividend received. The positive difference between the carried amount in the balance sheet and the acquisition price is recognised in fund for valuation differences.

Note 5 – Net gain and loss on financial instruments at fair value

Net gains and losses on financial instruments at fair value recognised through profit and loss

Amounts in NOK 1 000	1st quarter 2022	1st quarter 2021	2021
Net gains and losses on bonds and certificates including currency effects [1]	2 446	3 006	10 213
Net gains and losses on loans at fair value	(247 603)	(125 422)	(198 263)
Net gains and losses on financial debts, hedged [2]	3 526 070	4 357 268	5 556 711
Net gains and losses on interest swaps related to lending	201 601	118 973	214 408
Net gains and losses on interest and currency swaps related to liabilities [2]	(3 531 985)	(4 370 096)	(5 552 347)
Net gains and losses on financial instruments at fair value	**(49 472)**	**(16 271)**	**30 721**

[1] The accounting line comprises net realised gain and loss on bonds and certificates, and currency effects related to cash collateral received and reinvested cash collateral in foreign currencies.

[2] The company utilises hedge accounting for long-term borrowing in foreign currency, where the cash flows arising from the derivative contract is matched 1:1 with the hedging object.

Net gains and losses on financial instruments at fair value recognised through comprehensive income

Amounts in NOK 1 000	1st quarter 2022	1st quarter 2021	2021
Net gains and losses on bonds and certificates	(10 110)	4 158	(16 638)
Net gains and losses on interest-rate swaps related to bonds and certificates	7 703	2 714	7 365
Net gains and losses on basis swaps [3]	138 701	(87 540)	62 713
Net gains and losses on financial instruments at fair value	**136 294**	**(80 668)**	**53 439**

[3] Comprehensive profits for 2022 includes NOK 138.7 million related to changes in fair value of basis swaps.

Basis swaps are derivative contracts used in connection with long-term borrowing in foreign currency, whereby the foreign currency is converted to Norwegian kroner. These are hedging instruments, and the value is zero over the term of the instrument. This means that changes in spreads only have an accrual effect with regard to unrealised gains and losses in the financial statements, but no realised gains or losses over the term of the instrument unless Eika Boligkreditt terminate the contract early.

Eika Boligkreditt utilises interest-rate and currency swaps in order to convert borrowing in foreign currencies to Norwegian kroner. A typical example is when a loan raised in euros is converted to Norwegian kroner through an interest-rate and currency swap which includes a basis swap. In this case, Eika Boligkreditt would pay a Norwegian interest rate with a margin of three months Nibor in the swap and receive a euro interest rate in the swap which corresponds to the coupon it pays on the loan in euros. Derivatives are valued at fair value, while the hedged bond is valued in accordance with the principles which apply for hedge accounting.

Note 6 – Derivatives and hedging

The purpose of all derivative transactions in Eika Boligkreditt is to reduce the interest rate and currency risk. Interest rate swaps, where Eika Boligkreditt receives a fixed interest rate and pays a floating interest rate, are used to convert issued bonds and certificates from a fixed rate to a floating rate exposure. Financing at a floating rate would reduce the risk for the company, since most lending is done at a floating interest rate. Interest rate swaps where Eika Boligkreditt receives a floating interest rate and pays a fixed interest rate are used to hedge the interest rate margin from lending at a fixed interest rate.

Assets	**31 Mar 2022**		**31 Dec 2021**	
Amounts in NOK 1 000	**Nominal amount**	**Fair value**	**Nominal amount**	**Fair value**
Interest rate swap lending[1]	7 469 505	294 872	4 882 600	109 693
Interest rate and currency swap[2]	19 157 200	3 123 266	37 291 300	5 283 767
Interest swap placement	1 124 910	4 843	100 190	436
Total financial derivative assets including accrued interest	**27 751 615**	**3 422 982**	**42 274 090**	**5 393 896**

Liabilities				
Amounts in NOK 1 000	**Nominal amount**	**Fair value**	**Nominal amount**	**Fair value**
Interest rate swap lending[1]	713 752	777	3 177 293	19 443
Interest rate and currency swap[2]	34 617 500	2 331 178	16 483 400	686 482
Interest swap placement	-	662	1 723 268	5 562
Total financial derivative liabilities including accrued interest	**35 331 252**	**2 332 617**	**21 383 961**	**711 486**

[1] The hedging instruments related to the lending portfolio with fixed interest rate are rebalanced when necessary.

[2] The nominal amount is converted to the historical currency exchange rate.

Fair value and cash flow hedging on debt securities issued

Eika Boligkreditt applies fair value hedging on fixed-rate financial liabilities. The hedge object is the swap interest element of the financial liabilities. Interest and currency swaps are used as hedging instruments.

The basis margin related to foreign currency from financial instruments is separated out by excluding this earmarking of the fair-value hedge and the currency element in the hedge is identified as a cash flow hedge. This implies that changes in the basis swap, which arise when entering a currency swap to covert the company's borrowing in foreign currency to Norwegian kroner, are recognised as a cash flow hedge. Changes in fair value related to the basis margin will therefore be recognised in other comprehensive income.

	31 Mar 2022		**31 Dec 2021**	
Amounts in NOK 1 000	**Nominal amount**	**recognised in balance sheet**	**Nominal amount**	**recognised in balance sheet**
Hedging instruments: interest rate and currency swaps[1,2]	53 774 700	726 949	53 774 700	4 261 748
Hedged items: financial commitments incl foreign exchange[2]	53 774 700	(602 948)	53 774 700	(4 267 719)
Net capitalised value without accrued interest	**-**	**124 001**	**-**	**(5 971)**

[1] The nominal amount is converted to historical currency exchange rate.

[2] The book value of the hedging instruments is their net market value less accrued interest. The book value of the hedged objects is less accrued interest and the cumulative change in value associated with the hedged risk is an adjustment of financial liabilities at amortised cost.

Gains and losses on fair value hedging recorded in profit and loss

Amounts in NOK 1 000	**1st quarter 2022**	**1st quarter 2021**	**2021**
Hedging instruments	(3 531 985)	(4 370 096)	(5 552 347)
Hedged items	3 526 070	4 357 268	5 556 711
Net gains/losses (inefffectiveness) recorded in profit and loss[3]	**(5 916)**	**(12 828)**	**4 364**

[3] Changes in the value of financial instruments related to changes in basis swaps are recognized in other comprehensive income. See note 5 for more information.

Note 7 – Lending to customers

Amounts in NOK 1 000	31 Mar 2022	31 Mar 2021	31 Dec 2021
Installment loans - retail market	87 583 555	84 271 073	86 547 778
Installment loans - housing cooperatives	4 836 882	5 165 751	4 826 197
Adjustment fair value lending to customers[1]	(293 014)	31 622	(46 980)
Total lending before specific and general provisions for losses	**92 127 422**	**89 468 446**	**91 326 994**
Impairments on lending to customers	-	-	-
Total lending to and receivables from customers	**92 127 422**	**89 468 446**	**91 326 994**

[1]The table below shows fair value lending to customers.

With effect from 10 December 2019, the company increased its maximum loan-to-value (LTV) ratio for residential mortgages from 60 per cent of the property's value to the legal limit of 75 per cent. Prior to 10 December 2019, all lending related to residential mortgages fell within the 60 per cent LTV limit at origination.

Provision for losses

Pursuant to IFRS 9, provision for losses must be recognised on the basis of the expected credit loss indicated by relevant information available at the reporting date.

Eika Boligkreditt had no non-performing engagements at 31 December 2022 where instalments due remained unpaid beyond 90 days. The European Banking Authority (EBA) published new recommendations in September 2016 for the definition of default, applicable from 1 January 2021. The general rule has previously been that engagements are regarded as in default if payment of a claim is overdue by more than 90 days and the amount is not insignificant. Pursuant to the new EBA recommendation, the company is required to carry out various supplementary evaluations related to the probability of default. This evaluation must take account of the client's overall indebtedness, possible infection between agreements with the same debtor, the level of materiality limits and the duration of quarantine after being declared healthy.

Loss in the accounts is calculated on the basis of the loss model pursuant to IFRS 9. Non-performing engagements are presented in step 3, where an individual impairment is to be carried out per customer without the use of models. Credit guarantees provided by the owner banks in combination with the low LTV ratio for the mortgage portfolio, reduce provision for loss. The company has calculated that expected loss on residential mortgages will amount to NOK 48 000 at 31 December 2022, compared to NOK 43 000 at 31 December 2021.This assessment rests on new assumptions about the development of house prices in the time to come. As a result of credit guarantees of NOK 941 million from the owner banks at 31 March 2022, this implies no accounting loss for the company in the first quarter of 2022.

See note 13.2.2 in the annual financial statements for 2021 for further information.

31 Mar 2022

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	83 738 750	83 738 750
Fixed rate loans	8 681 686	8 388 672
Toal lending	**92 420 436**	**92 127 422**

31 Mar 2021

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	80 961 226	80 961 226
Fixed rate loans	8 475 597	8 507 220
Toal lending	**89 436 824**	**89 468 446**

31 Dec 2021

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	82 849 533	82 849 553
Fixed rate loans	8 524 421	8 477 441
Toal lending	**91 373 954**	**91 326 994**

Calculation of fair value of loans: The margin on the loans is considered to be on market terms. The market value of variable rate loans is therefore measured as equal to amortised cost. The market value of fixed-rate loans is correspondingly measured as equal to amortised cost adjusted for the present value of the difference between the loans' fixed rate of interest and the applicable offered fixed rate at the balance sheet date.

Note 8 – Other financial assets

Amounts in NOK 1 000	**31.03.2022**	**31.03.2021**	**31.12.2021**
Prepaid expenses	2 237	-	2 734
Repo agreements	-	-	-
Accrued interests	112 037	93 852	103 109
Short-term receivables	(0)	14	-0
Total other financial assets	**114 274**	**93 866**	**105 843**

Note 9 – Bonds and certificates at fair value

31 March 2022

Amounts in NOK 1 000

Bonds broken down by issuer sector	**Nominal value**	**Cost price**	**Fair Value**
Municipalities	6 440 709	6 454 544	6 452 223
Credit institutions	7 851 612	7 890 180	7 888 467
Government bonds	3 191 120	3 235 694	3 020 143
Total bonds and certificates at fair value	**17 483 441**	**17 580 418**	**17 360 834**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**(219 584)**

The average effective interest rate is 0.93 per cent annualised. The calculation is based on a weighted fair value of NOK 13.9 billion. The calculation takes account of a return of NOK 31.8 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

31 March 2021

Amounts in NOK 1 000

Bonds broken down by issuer sector	**Nominal value**	**Cost price**	**Fair Value**
Municipalities	7 393 625	7 402 955	7 447 791
Credit institutions	7 876 000	7 913 583	7 925 211
Government bonds	3 308 278	3 324 992	3 071 547
Total bonds and certificates at fair value	**18 577 902**	**18 641 530**	**18 444 550**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**(196 980)**

The average effective interest rate is 0.64 per cent annualised. The calculation is based on a weighted fair value of NOK 17.7 billion. The calculation takes account of a return of NOK 27.9 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

31 December 2021

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair value
Municipalities	7 161 472	7 171 622	7 174 479
Credit institutions	7 230 000	7 259 352	7 259 745
Government bonds	2 673 158	2 699 156	2 534 049
Total bonds and certificates at fair value	**17 064 629**	**17 130 129**	**16 968 273**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**(161 856)**

The average effective interest rate is 0.46 per cent annualised. The calculation is based on a weighted fair value of NOK 16.7 billion. The calculation takes account of a return of NOK 76.6 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

[1] The change in value is primarily related to agio effects on bonds denominated in euros (reinvested cash collateral received) recognised through profit and loss. Corresponding agio effects on loans to credit institutions are also recognised through profit and loss as net gains and losses on bonds and certificates.

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Average term to maturity	**1.5**	**1.1**	**1.4**
Average duration	**0.2**	**0.2**	**0.1**

All the bonds are rated AA-/Aa3 or better if the maturity exceeds 100 days, and A-/A3 if the maturity is 100 days or fewer. The rating is performed by an internationally recognised rating agency.

Note 10 – Coverpool

For covered bonds linked to the company's cover pool, an overcollateralisation requirement of five per cent applies in accordance with the company's borrowing programme (Euro Medium Term Covered Note Programme). An overcollateralization of five per cent is also necessary to maintain the Aaa rating from Moody's Investor Service. Nominal values are used when calculating the five-per-cent overcollateralisation. Pursuant to section 11-7 of the financial institutions regulations, an overcollateralisation of at least two per cent of the value of the covered bonds in the cover pool is required. The two-per-cent requirement is based on fair value with the exception of credit spreads on covered bonds and while accounting for retained bonds.

Calculation of overcollateralisation at fair value (calculated in accordance with section 11-7 of the financial institutions regulations)

		Fair value	
Amounts in NOK 1 000	**31 Mar 2022**	**31 Mar 2021**	**31 Dec 2021**
Lending to customers [2]	91 685 177	89 149 038	90 813 366
Substitute assets and derivatives:			
Financial derivatives without accrued interest (net)	1 039 615	5 428 331	4 345 010
Substitute assets [3]	15 349 099	13 936 508	13 362 459
Total cover pool	**108 073 891**	**108 513 877**	**108 520 835**
The cover pool's overcollateralisation [4]	107.97%	107.18%	108.81%

Covered bonds issued

	31 Mar 2022	**31 Mar 2021**	**31 Dec 2021**
Covered bonds	99 002 688	99 273 034	99 399 605
Premium/discount	(223 942)	(174 056)	(211 236)
Own holding (covered bonds) [1]	1 313 000	2 145 000	549 000
Total covered bonds	**100 091 746**	**101 243 978**	**99 737 369**

[1]When calculating the two-per-cent requirement, account has been taken of the company's own holding of covered bonds.

Calculation of overcollateralisation using nominal values (calculated in accordance with the requirements in the company's borrowing programme and Moody's Investors Service methodology)

	Nominal values		
Amounts in NOK 1 000	**31 Mar 2022**	**31 Mar 2021**	**31 Dec 2021**
Lending to customers [2]	91 978 191	89 117 416	90 860 346
Substitute assets:			
Substitute assets [3]	15 257 321	13 847 174	13 292 049
Total cover pool	**107 235 512**	**102 964 590**	**104 152 395**
The cover pool's overcollateralisation [4]	109.24%	110.12%	109.72%

Covered bonds issued

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Covered bonds	98 161 700	93 499 550	94 925 700
Total covered bonds	**98 161 700**	**93 499 550**	**94 925 700**

[2] Residential mortgages without legal protection and non-performing engagements have been deducted when calculating the carrying amount in the balance sheet.

[3]Substitute assets include lending to and receivables from credit institutions, bonds and certificates at fair value and repo agreements.

[4] Pursuant to the Financial Supervisory Authority's guidance for reporting LCR, the liquidity cover ratio is excluded when calculating the cover pool's overcollateralisation. At 31 March 2022, liquid assets totalling NOK 1 billion in the form of bonds and certificates were excluded from the calculation of the cover pool's overcollateralisation. Had this liquidity also been taken into account when valuing the cover pool, overcollateralisation would have been 8.97 per cent at fair value and 10.26 per cent at nominal value.

Note 11 – Fair value hierarchy

Eika Boligkreditt measures financial instruments at fair value and classifies the related fair value at three different levels which are based on the market conditions at the balance sheet date.

Level 1: Financial instruments where the value is based on quoted prices in an active market
Included in Level 1 are financial instruments where the value is based on quoted prices in active markets for identical assets. Quoted prices are obtained from Bloomberg. The company's investments in government bonds are included in this category.

Level 2: Financial instruments where the value is based on observable market data
Level 2 comprises financial instruments which are valued using market information not consisting of quoted prices but which may be either directly or indirectly observable. Indirectly observable market data entail that the price is derived from corresponding financial instruments and commitments on which the market has based its valuation. This category consists of the fair value of interest and currency swaps based on swap curves and investments in bonds and certificates not issued by a national state. Market data are obtained from an acknowledged provider of market data.

Level 3: Financial instruments where the value is based on information other than observable market data
Level 3 includes fixed-interest mortgages and shares at fair value over profit and loss. The fair value of the fixed-interest mortgages is their amortised cost adjusted for the present value of the difference between the mortgage's fixed interest rate and the applicable fixed interest rate offered on the balance sheet date. Shares are valued on the basis of discounted cash flows.

31 March 2022

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed income)	-	-	8 388 672
Bonds and certificates	1 866 419	15 494 415	-
Financial derivatives	-	3 422 982	-
Shares classified at fair value recognised in profit or loss	-	-	1 650
Total financial assets	**1 866 419**	**18 917 397**	**8 390 322**
Financial liabilities			
Financial derivatives	-	2 332 617	-
Total financial liabilities	**-**	**2 332 617**	**-**

No significant transactions between the different levels took place in 2022.

31 December 2021

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed income)	-	-	8 477 441
Bonds and certificates at fair value through profit or loss	3 233 037	13 735 236	-
Financial derivatives	-	5 393 896	-
Shares classified as available for sale	-	-	1 650
Total financial assets	**3 233 037**	**19 129 132**	**8 479 091**
Financial liabilities			
Financial derivatives	-	711 486	-
Total financial liabilities	**-**	**711 486**	**-**

No significant transactions between the different levels took place in 2021.

Detailed statement of assets classified as level 3 assets

2022 Amounts in NOK 1 000	01 Jan 2022	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2021	Other comprehensive income	31 Mar 2022
Lending to customers (fixed-rate loans)	8 477 441	497 457	(338 623)	-	(247 603)	-	8 388 672
Shares at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	**8 479 091**	**497 457**	**(338 623)**	**-**	**(247 603)**	**-**	**8 390 322**

2021 Amounts in NOK 1 000	01 Jan 2021	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2020	Other comprehensive income	31 Dec 2021
Lending to customers (fixed-rate loans)	8 456 402	1 801 537	(1 582 235)	-	(198 263)	-	8 477 441
Shares at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	**8 458 052**	**1 801 537**	**(1 582 235)**	**-**	**(198 263)**	**-**	**8 479 091**

Interest rate sensitivity of assets classified as Level 3 at 31 March 2022
A one-percentage point increase in all interest rates would reduce the value of the company's fixed-rate loans at fair value by NOK 256 million. The effect of a decrease in interest rates would be an increase of NOK 256 million in the value of fixed-rate loans at fair value. The amounts are calculated by duration, which is the remaining portion of the fixed interest period.

Changes in fair value of fixed-rate loans attributable to a change in credit risk
Since the company's fixed-rate lending at fair value has an unchanged credit spread, no change in fair value is attributable to a change in the credit risk. That applies both for 31 March 2022 and cumulatively.

Detailed statement of changes in debt related to currency changes

2022 Amounts in NOK 1 000	01 Jan 2022	Issued/matured	Currency changes	31 Mar 2022
Change in debt securities issued [1]	50 846 425	-	(1 631 613)	49 214 813
Total	**50 846 425**	**-**	**(1 631 613)**	**49 214 813**

2021 Amounts in NOK 1 000	01 Jan 2021	Issued/matured	Currency changes	31 Dec 2021
Change in debt securities issued 1	58 371 923	(3 726 250)	(3 799 248)	50 846 425
Total	**58 371 923**	**- 3 726 250**	**(3 799 248)**	**50 846 425**

[1]The table shows currency changes related to bonds issued in foreign currencies. Currency changes related to liabilities with credit institutions are not shown.

Note 12 – Leases

IFRS 16 on lease accounting requires that all leases are recognised in the balance sheet by recognising the beneficial use of an asset as an asset, while making provision for the lease obligation as a liability. Eika Boligkreditt has leases, covering office premises and car leasing which is subject to this standard. The beneficial use and lease obligation are recognised as NOK 16 million and NOK 16.1 million respectively, in the company's balance sheet at 31 March 2022, representing the present value of future rent payments over the duration of the lease. The lease duration which forms the basis for calculating future rent payments corresponds to the remaining period until the termination of the lease (as of 31 March 2022 this was about 5.5 years for leasing of office premises and about 1.9 years for car leasing). Possible options are not added to the lease duration. In addition, the beneficial use is depreciated over the duration of the lease while interest on the lease obligation is expensed. Depreciation is presented together with other depreciation in the statement of comprehensive income, while interest is included in financial expenses in the statement of comprehensive income. Interest costs are calculated by applying the discount rate (the company's incremental borrowing rate) to the lease obligation.

Note 13 – Loans from credit institutions

Agreements with counterparties regulating trades in OTC derivatives require collateral to be provided in certain cases. Eika Boligkreditt has been provided with such collateral in the form of cash. The cash is managed by Eika Boligkreditt for the duration of the collateral provision and are recognised on the balance sheet as an asset with an associated liability. At 31 March 2022, Eika Boligkreditt had received cash collateral of NOK 2 billion posted by counterparties in derivative contracts. Cash collateral received is held in bank deposits, repo agreements and in various high-quality bonds. In addition to cash collateral, the company had also received NOK 0.1 billion in bonds as collateral from counterparties in derivative contracts. The value of bonds provided as collateral is not recognised in the company's balance sheet.

Note 14 – Debt securities issued

Covered bonds - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Mar 2022	31 Mar 2021	31 Dec 2021
NO0010605587	1 000 000	NOK	Fixed	5.20 %	2011	2021	-	566 000	-
NO0010625346	1 500 000	NOK	Fixed	4.60 %	2011	2026	1 500 414	1 500 505	1 500 437
NO0010669922	1 000 000	NOK	Fixed	4.00 %	2013	2028	998 226	997 920	998 149
NO0010687023	150 000	NOK	Fixed	4.10 %	2013	2028	150 000	150 000	150 000
NO0010732258	8 000 000	NOK	Floating	3M Nibor + 0.28%	2015	2022	-	7 104 049	3 450 484
NO0010733694	2 000 000	NOK	Fixed	1.75 %	2015	2021	-	741 384	-
NO0010763022	850 000	NOK	Fixed	2.25 %	2016	2031	845 106	844 566	844 971
NO0010780687	700 000	NOK	Fixed	2.60 %	2016	2027	699 656	699 589	699 640
NO0010794308	5 000 000	NOK	Floating	3M Nibor + 0.43 %	2017	2022	3 688 134	5 003 771	5 001 746
NO0010815376	1 600 000	NOK	Fixed	2.67 %	2018	2033	1 590 983	1 590 152	1 590 775
NO0010821192	8 050 000	NOK	Floating	3M Nibor + 0.34 %	2018	2023	8 048 187	8 046 874	8 047 863
NO0010863178	7 250 000	NOK	Floating	3M Nibor + 0.25 %	2019	2024	7 246 492	7 245 058	7 246 138
NO0010881162	6 000 000	NOK	Floating	3M Nibor + 0.41%	2020	2025	5 998 489	5 998 005	5 998 370
NO0010921067	8 000 000	NOK	Floating	3M Nibor + 0.75 %	2021	2026	8 178 126	6 165 586	6 140 344
NO0011135105	6 000 000	NOK	Floating	3M Nibor + 0.50 %	2021	2026	6 079 919	-	6 084 302
NO0012475609	6 000 000	NOK	Floating	3M Nibor + 0.42 %	2022	2027	5 994 033	-	-
XS0881369770	1 000 000	EUR	Fixed	2.125 %	2013	2023	9 691 502	10 005 863	10 010 969
XS1312011684	500 000	EUR	Fixed	0.625 %	2015	2021	-	5 006 640	-
XS1397054245	500 000	EUR	Fixed	0.375 %	2016	2023	4 842 092	4 996 332	5 001 009
XS1566992415	500 000	EUR	Fixed	0.375 %	2017	2024	4 839 536	4 995 166	4 998 732
XS1725524471	500 000	EUR	Fixed	0.375 %	2017	2025	4 834 685	4 990 224	4 993 737
XS1869468808	500 000	EUR	Fixed	0.50 %	2018	2025	4 832 389	4 987 890	4 991 375
XS1945130620	500 000	EUR	Fixed	0.875 %	2019	2029	4 816 853	4 971 979	4 975 358
XS1969637740	10 000	EUR	Fixed	1.245 %	2019	2039	96 975	100 195	100 190
XS1997131591	60 000	EUR	Fixed	1.112 %	2019	2039	581 760	601 072	601 046
XS2085864911	5 000	EUR	Fixed	0.56 %	2019	2039	48 431	50 036	50 036
XS2133386685	500 000	EUR	Fixed	0.01 %	2020	2027	4 899 146	5 072 343	5 064 162
XS2234711294	500 000	EUR	Fixed	0.01 %	2020	2028	4 919 303	5 094 833	5 085 397
XS2353312254	500 000	EUR	Fixed	0.125 %	2021	2031	4 819 415	-	4 978 381
Value adjustments							(1 237 164)	1 747 003	795 994
Total covered bonds[1]							**99 002 688**	**99 273 034**	**99 399 605**

[1] For covered bonds linked to the company's cover pool, an overcollateralisation requirement of five per cent applies in accordance with the company's borrowing programme (Euro Medium Term Covered Note Programme). An overcollateralization of five per cent is also necessary to maintain the Aaa rating from Moody's Investor Service.

Senior unsecured bonds - amounts in NOK 1 000

ISIN	amounts	currency	rate terms	Interest rate	Establishment	Maturity	31 Mar 2022	31 Mar 2021	31 Dec 2021
NO0010782048	500 000	NOK	Floating	3M Nibor +0.95%	2017	2022	-	500 397	500 015
NO0010830367	450 000	NOK	Floating	3M Nibor + 0.56 %	2018	2022	449 975	449 910	449 959
NO0010834716	500 000	NOK	Fixed	3.01 %	2018	2025	299 756	299 687	299 739
NO0010841620	300 000	NOK	Fixed	2.87 %	2019	2026	299 788	299 732	299 774
NO0010845936	500 000	NOK	Floating	3M Nibor + 0.78 %	2019	2024	299 915	299 871	299 904
NO0010849433	500 000	NOK	Floating	3M Nibor + 0.74 %	2019	2024	299 839	299 767	299 821
NO0010851975	1 000 000	NOK	Floating	3M Nibor + 0.27 %	2019	2021	-	299 993	-
NO0010874944	300 000	NOK	Floating	3M Nibor + 0.58 %	2020	2025	299 837	299 780	299 822
NO0010891351	500 000	NOK	Floating	3M Nibor + 0.50 %	2020	2023	499 894	499 818	499 875
NO0010904642	500 000	NOK	Floating	3M Nibor + 0.65 %	2020	2024	499 766	499 676	499 744
NO0010918113	300 000	NOK	Floating	3M Nibor + 0.45 %	2021	2024	299 946	299 916	299 938
NO0010918170	1 000 000	NOK	Fixed	0.57 %	2021	2021	-	999 858	-
Total senior unsecured bonds							**3 248 716**	**5 048 407**	**3 748 593**

Senior unsecured certificates - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Mar 2022	31 Mar 2021	31 Dec 2021
NO0011099798	500 000	NOK	Floating	3M Nibor + 0.07 %	2021	2022	499 983	-	499 971
Total senior unsecured certificates							**499 983**	**-**	**499 971.25**

Total debt securities issued	**102 751 386**	**104 321 441**	**103 648 169**

Note 15 – Subordinated loan capital

Subordinated loan capital - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Mar 2022	31 Mar 2021	31 Dec 2021
NO0010814916	325 000	NOK	Floating	3M Nibor + 1.40%[2]	2018	2028	324 891	324 761	324 859
NO0010864333	250 000	NOK	Floating	3M Nibor + 1.55%[3]	2019	2029	249 751	249 651	249 726
NO0010917735	150 000	NOK	Floating	3M Nibor + 1.04%[4]	2021	2026	149 772	149 712	149 757
Total subordinated loan capital							**724 413**	**724 124**	**724 342**

[1] Subordinated loan of NOK 325 million maturing on 2 February 2028, with a redemption right (call) on 2 February 2023 and thereafter quarterly at each interest date. A regulatory and a tax related call are also provided. Should official regulation lead to changes which affect how far the capital can be regarded as tier 2 capital, the bond can be redeemed at a price equal to 100 per cent plus accrued interest.

[2] Subordinated loan of NOK 250 million maturing on 27 September 2029, with a redemption right (call) on 27 September 2024 and thereafter quarterly at each interest date. A regulatory and a tax related call are also provided. Should official regulation lead to changes which affect how far the capital can be regarded as tier 2 capital, the bond can be redeemed at a price equal to 100 per cent plus accrued interest.

[3] Subordinated loan of NOK 150 million maturing on 20 January 2031, with a redemption right (call) on 20 January 2026 and thereafter quarterly at each interest date. A regulatory and a tax related call are also provided. Should official regulation lead to changes which affect how far the capital can be regarded as tier 2 capital, the bond can be redeemed at a price equal to 100 per cent plus accrued interest.

Note 16 – Capital adequacy ratio

Amounts in NOK 1 000	31 Mar 2022	31 Mar 2021	31 Dec 2021
Share capital	1 225 497	1 225 497	1 225 497
Share premium	3 384 886	3 384 886	3 384 886
Other paid-in equity	477 728	477 728	477 728
Other equity	-30 946	-4 745	573
Total equity recognised in the balance sheet (without tier 1 perpetual bonds)	**5 057 165**	**5 083 367**	**5 088 684**
Fund for unrealised gains	33 863	27 588	33 863
Fund for valuation differences	14 033	13 911	14 033
Intangible assets	(1 403)	(2 817)	(1 852)
Deferred tax assets [1]	-	-	-
Prudent valuation adjustments of fair valued positions without accrued interest	(26 173)	(27 265)	(25 584)
Total core tier 1 capital	**5 077 484**	**5 094 785**	**5 109 143**

Core capital adequacy ratio (core tier 1 capital)	31 Mar 2022	31 Mar 2021	31 Dec 2021
Weighted calculation basis	37 252 524	36 936 715	37 295 905
Core tier 1 capital	5 077 484	5 094 785	5 109 143
Core tier 1 capital ratio	**13.6%**	**13.8%**	**13.7%**
Total core tier 1 capital	5 077 484	5 094 785	5 109 143
Tier 1 perpetual bonds	575 000	574 311	575 000
Total tier 1 capital	**5 652 484**	**5 669 096**	**5 684 143**

Capital adequacy ratio (tier 1 capital)	31 Mar 2022	31 Mar 2021	31 Dec 2021
Weighted calculation basis	37 252 524	36 936 715	37 295 905
Tier 1 capital	5 652 484	5 669 096	5 684 143
Tier 1 capital ratio	**15.2%**	**15.3%**	**15.2%**
Total tier 1 capital	5 652 484	5 669 096	5 684 143
Subordinated loans	724 413	724 124	724 342
Total primary capital (tier 2 capital)	**6 376 897**	**6 393 219**	**6 408 485**

Capital adequacy ratio (tier 2 capital)	31 Mar 2022	31 Mar 2021	31 Dec 2021
Weighted calculation basis	37 252 524	36 936 715	37 295 905
Total primary capital (tier 2 capital)	6 376 897	6 393 219	6 408 485
Capital adequacy ratio	**17.1%**	**17.3%**	**17.2%**
Required capital corresponding to eight per cent of calculation basis	2 980 202	2 954 937	2 983 672
Surplus equity and subordinated capital	3 396 695	3 438 282	3 424 813

The capital adequacy ratio is calculated using the standard method in Basel II.

31 March 2022

Calculation basis	Weighted calculation basis	Capital requirement
Credit risk [2]	35 507 042	2 840 563
Operational risk	235 614	18 849
CVA risk [3]	1 509 868	120 789
Total	**37 252 524**	**2 980 202**

Leverage ratio	31 Mar 2022	31 Mar 2021	31 Dec 2021
Total leverage ratio exposure	116 886 484	118 956 133	118 149 672
Tier 1 capital	5 652 484	5 669 096	5 684 143
Levereage ratio	**4.8 %**	**4.8 %**	**4.8 %**

The company applies the standardised approach for calculating credit risk and the basic indicator approach for calculating operational risk.

[1]Deferred tax assets attributable to temporary differences and amounting to less than 10 per cent of core tier 1 capital are not deducted from core tier 1 capital, but risk-weighted by 250 per cent. See the changes to the calculation regulations which came into force on 30 September 2014.

[2] The European Banking Authority (EBA) published new recommendations in September 2016 for the definition of default, applicable from 1 January 2021. The general rule has previously been that engagements are regarded as in default if payment of a claim is overdue by more than 90 days and the amount is not insignificant. Pursuant to the new EBA recommendation, the company is required to carry out various supplementary evaluations related to the probability of default. This evaluation must take account of the client's overall indebtedness, possible infection between agreements with the same debtor, the level of materiality limits and the duration of quarantine after being declared healthy.

On the basis of this new standard for assessing defaults, these are estimated to amount to NOK 45.9 million at 31 March 2022. This definition of default will affect the company's calculation of capital adequacy, where mortgages defined as in default have their risk weighting in the calculation base changed from 35 to 100 per cent, assuming that the LTV for the defaulting mortgages is below 100 per cent. The mortgages will also be deducted from tier 1 capital pursuant to article 47c of the CRR if the mortgage is entered into after 26 April 2019.

[3]At 31 March 2022, Eika Boligkreditt accounts for risk of credit valuation adjustment (CVA) when calculating capital requirements for credit risk. This represents a supplement to the capital requirement for credit risk related to counterparty risk for derivatives.

The basis for calculating the capital adequacy ratio at 31 March amounted to NOK 37.3 billion, and represents a quantification of the company's risk. After accounting for growth in overall lending and changes in the company's liquidity portfolio, operational risk and CVA risk, the calculation basis for capital adequacy at 31 March 2022 was virtually unchanged from 1 January.

At all times, the company must have a buffer in relation to the minimum capital adequacy requirement of eight per cent. This buffer must be sufficient to cover relevant risks which could affect the company. The company's internal capital adequacy assessment process (ICAAP) is pursued to ensure that it has an adequate buffer in relation to the minimum requirement. The company plans to capitalise continued growth in the residential mortgage portfolio and capital requirements. The company's capital targets are a core tier 1 capital ratio of 12.0 per cent, a tier 1 capital ratio of 13.5 per cent and a tier 2 capital ratio of 15.5 per cent. These targets are adequate in relation to the legal requirements, the company's Pillar 2 demands, and capital requirements based on the company's internal assessment of risk (0.5 per cent). As can be seen above, the applicable buffer requirement was met at 31 March 2022 with a core tier 1 capital ratio of 13.6 per cent.

The company has a shareholder agreement which commits the owner banks, under given circumstances, to provide Eika Boligkreditt with necessary capital. More information on the shareholder agreement can be found in note 27 in the annual financial statements for 2021.

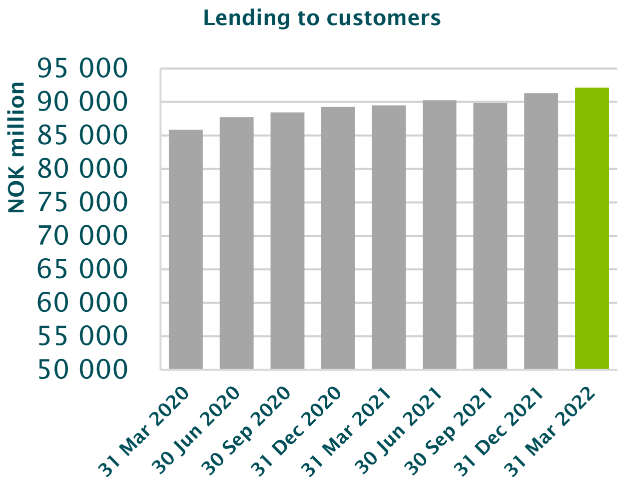
Note 17 – Contingency and overdraft facilities

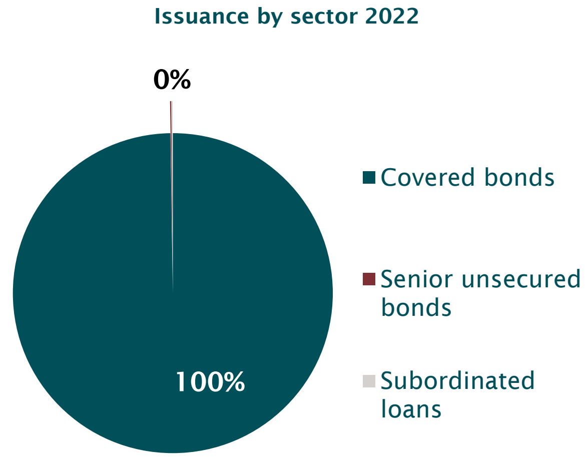
The company has an overdraft facility with DNB Bank ASA (DNB). Note 23 in the annual financial statements for 2021 provides a more detailed presentation of the overdraft with DNB. The company also has a note purchase agreement with the owner banks and OBOS concerning the purchase of covered bonds, whereby the owner banks and OBOS have accepted a liquidity obligation towards Eika Boligkreditt. More information on the note purchase agreement can be found in note 23 to the annual financial statements for 2021.

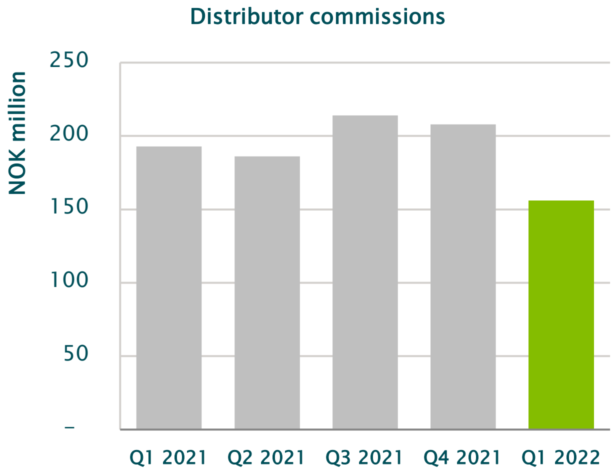
Note 18 – Risk management

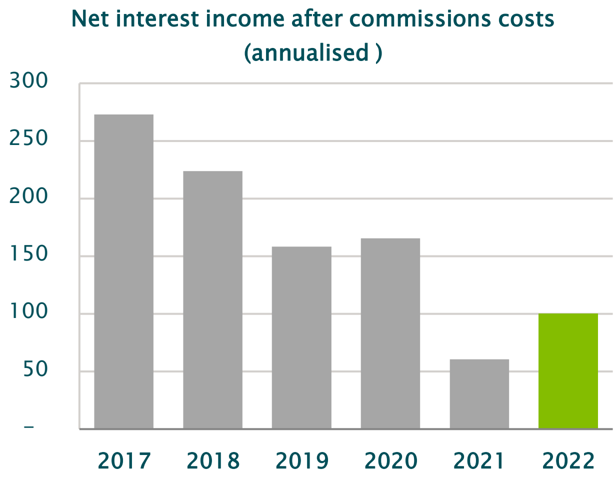
Eika Boligkreditt AS has established a framework for risk management and control in the company, which defines risk willingness and the principles for managing risk and capital. The value of financial assets and liabilities fluctuates as a result of risk in the financial markets. Note 3 in the annual report for 2021 describes the company's financial risk, which also applies to financial risk in 2022.

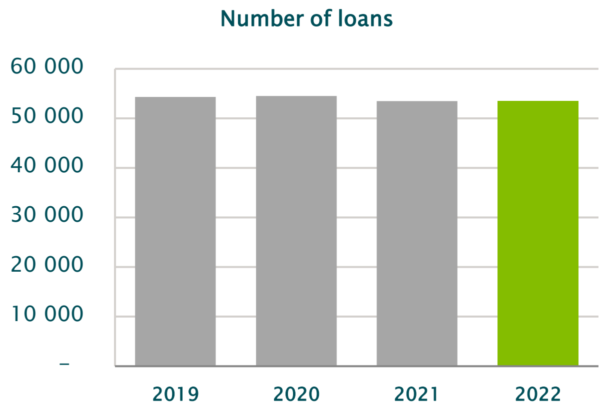
Key figures – Development

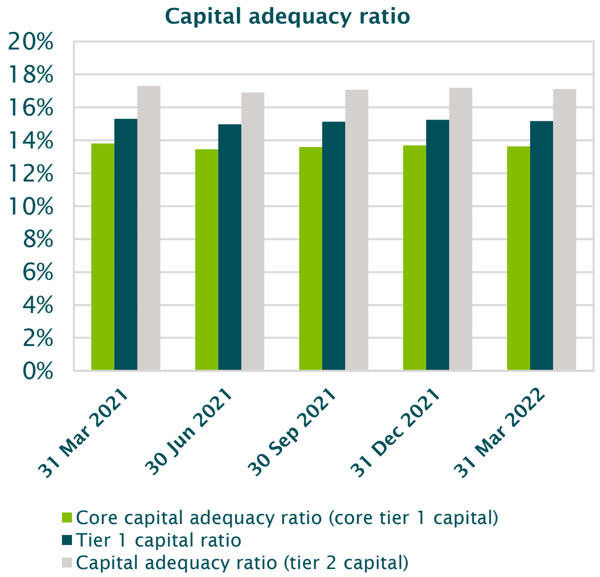












Key figures

Amounts in NOK 1 000	31 Mar 2022	31 Mar 2021	31 Dec 2021
Balance sheet development			
Lending to customers	92 127 422	89 468 446	91 326 994
Debt securities issued	102 751 386	104 321 441	103 648 169
Subordinated loan capital	724 413	724 124	724 342
Equity	5 834 525	5 774 147	5 773 485
Equity in % of total assets	5.1	5.0	4.9
Average total assets[1]	116 411 405	122 900 943	120 881 106
Total assets	114 159 827	115 933 825	114 860 840
Rate of return/profitability			
Fee and commission income in relation to average total assets, annualised (%)	0.5	0.6	0.7
Staff and general administration expenses in relation to average total assets, annualised (%)	0.03	0.03	0.03
Return on equity before tax, annualised (%) [2]	-3.0	-1.4	1.1
Total assets per full-time position	5 707 991	6 101 780	6 045 307
Cost/income ratio (%) [3]	70.7	133.8	116.9
Financial strength			
Core tier 1 capital	5 077 484	5 094 785	5 109 143
Tier 1 capital	5 652 484	5 669 096	5 684 143
Total primary capital (tier 2 capital)	6 376 897	6 393 219	6 408 485
Calculation basis capital adequacy ratio	37 252 524	36 936 715	37 295 905
Core tier 1 capital ratio (%)	13.6	13.8	13.7
Tier 1 capital ratio (%)	15.2	15.3	15.2
Capital adequacy ratio % (tier 2 capital)	17.1	17.3	17.2
Leverage ratio (%) [4]	4.8	4.8	4.8
NSFR totalindicator i % [5]	99	100	99
Defaults in % of gross loans	0.05	0.04	0.05
Loss in % of gross loans	-	-	-
Staff			
Number of full-time positions at end of period	20.0	19.0	19.0

Liquidity Coverage Ratio (LCR) [6]:

31 Mar 2022	Totalt	NOK	EUR
Stock of HQLA	2 469 989	1 107 475	140 306
Net outgoing cash flows next 30 days	2 311 360	952 267	139 951
LCR indicator (%)	**107 %**	**116 %**	**100 %**

31 Mar 2021	Totalt	NOK	EUR
Stock of HQLA	5 923 299	2 329 109	333 803
Net outgoing cash flows next 30 days	5 795 891	1 884 647	333 803
LCR indicator (%)	**102 %**	**124 %**	**100 %**

31 Dec 2021	Totalt	NOK	EUR
Stock of HQLA	4 249 202	1 411 876	272 885
Net outgoing cash flows next 30 days	4 124 931	1 253 419	272 885
LCR indicator (%)	**103 %**	**113 %**	**100 %**

[1] Total assets are calculated as a quarterly average for the last period.

[2] Annualised profit before tax as a percentage of average equity on a quarterly basis (return on equity).

[3] Total operating expenses in % of net interest income after commissions costs.

[4] Leverage ratio is calculated in accordance with the CRR/CRD IV regulatory. The calculation of the leverage ratio is described in articles 416 and 417 of the regulations.

[5] NSFR total indicator: Is calculated in accordance with the CRR/CRD IV regulations and is based on the Basel Committee recommendations.

[6] Liquidity coverage ratio (LCR): $\frac{High-quality\ liquid\ assets}{Net\ outgoing\ cash\ flows\ next\ 30\ days}$

LCR indicators: Pursuant to the Financial Supervisory Authority's guidance for reporting LCR, the liquidity cover ratio is excluded when calculating the cover pool's overcollateralisation. At 31 March 2022, liquid assets totalling NOK 1 billion in the form of bonds and certificates were excluded from the calculation of the cover pool's overcollateralisation.

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