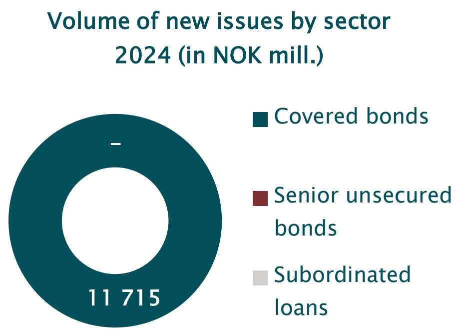
Eika Boligkreditt AS

Interim report for the first quarter 2024

Unaudited

Highlights



First quarter 2024

- Pre-tax profit of NOK 23 million (2023: profit of NOK 103.5 million)
- Total comprehensive loss of NOK 76.9 million (2023: income of NOK 69.9 million)
- Mark-to-market effect of basis swaps negative at NOK 147.3 million (2023: negative at NOK 7.2 million)
- Financing of the Eika banks, excluding the Local Bank Alliance, up by 1.5 per cent, corresponding to an annualised growth of 6 per cent
- Commissions to owner banks of NOK 143.1 million (2023: NOK 115.7 million)
- NOK 11.7 billion in bonds issued (2023: NOK 5.5 billion)

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

INTERIM REPORT FOR THE FIRST QUARTER 2024

Introduction

Eika Boligkreditt's main purpose is to ensure that the local banks in the Eika Alliance have access to long-term and competitive funding by issuing covered bonds. An important part of the company's business concept 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 object of the company's business is to reduce risk for the owner banks. At 31 March 2024, the owner banks had NOK 99.1 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 wherewithal to secure competitive terms and depth of access to financing, both in Norway and internationally.

Profit and loss account for the first quarter

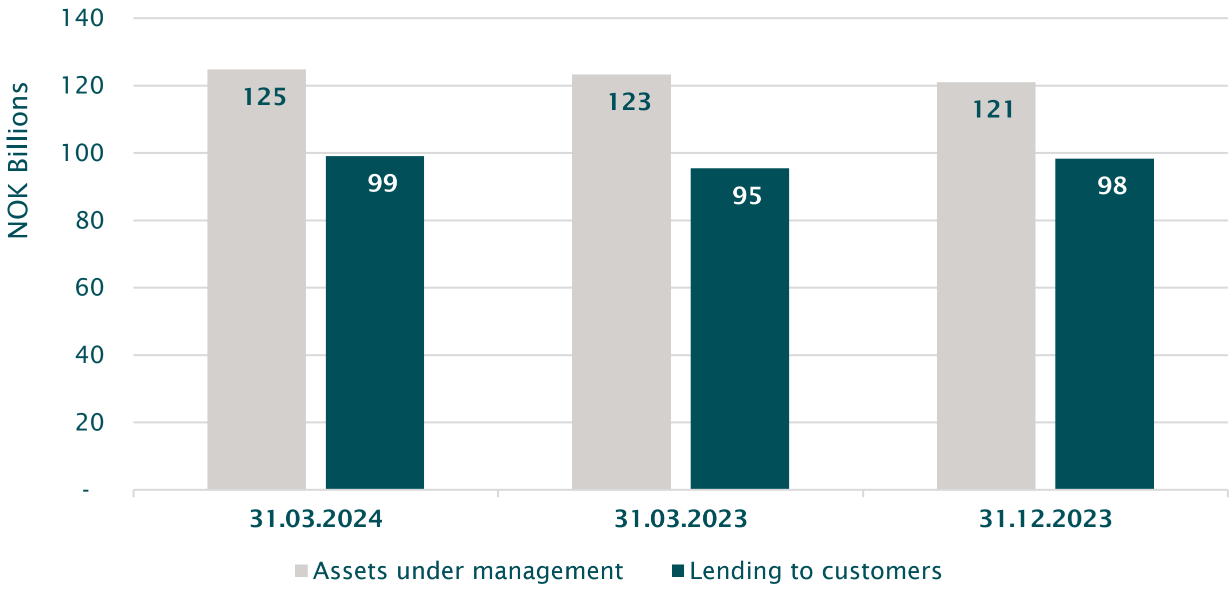
Amount in NOK thousand	1st quarter 2024	1st quarter 2023	2023
Total interest income	1 639 940	1 230 618	5 574 890
Net interest income	184 028	168 062	600 982
Commission costs	136 733	111 643	432 293
Total gain and losses on financial instruments at fair value	(9 273)	66 072	8 006
Profit before tax	**22 955**	**103 457**	**116 201**
Comprehensive income (taking account of fair value changes in basis swaps)	**(76 853)**	**69 936**	**(71 497)**

The company's interest income in the first quarter 2024 was 33.3 per cent higher than in the same period the year before. This increase is attributable to higher interest rates on residential mortgages and a higher lending volume compared with the same period in 2023. Net interest income in the first quarter was up by 9.5 per cent from the same period last year because of higher margins on residential mortgages, with interest rates paid by mortgagees rising more than rates for borrowing. Net interest income was reduced by a NOK 6.9 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 in the first quarter came to NOK 143.1 million. This is 23.7 per cent more than in the same period in 2023. The increase is attributable to the banks' higher lending margins. The mark-to-market effect of financial instruments was negative at NOK 9.3 million. This is a decrease of NOK 75.3 million compared with the same period last year, and is attributable to changes in value resulting from interest rate adjustments. Pre-tax profit for the first quarter 2024 totalled NOK 23 million, down by NOK 80.5 million from the same period of 2023.

Interest on tier 1 perpetual bonds totalled NOK 12.9 million in the first quarter. This cost is not presented as an interest expense in the profit and loss account, but as a reduction in equity in the balance sheet.

The total comprehensive loss in the first quarter includes NOK 147.3 million in negative mark-to-market changes in basis swaps (2023: negative at NOK 7.2 million). Over the term of the derivatives, the effect of such value changes will be zero. The accounting effects will thereby reverse until the derivatives mature. This means that the mark-to-market effect of basis swaps only impacts accruals relating to unrealised gains and losses in the financial statements. Unless Eika Boligkreditt realises the derivative agreement prematurely, such mark-to-market effects do not result in realised gains or losses over the term of the derivative.

Balance sheet and liquidity

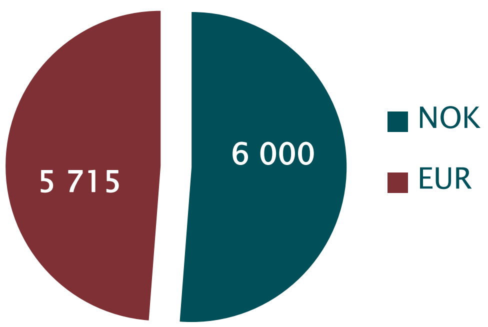


Assets under management by Eika Boligkreditt amounted to NOK 124.8 billion at 31 March 2024, up by NOK 3.7 billion from 31 December 2023. Financing of the owner banks (residential mortgage lending to customers at nominal value excluding accrued interest and changes to the fair value of residential mortgages) totalled NOK 99.2 billion, representing a net increase of NOK 0.8 billion in the first quarter and NOK 3.6 billion for the past 12 months. This is equivalent to a net growth of 3.7 per cent in lending year-on-year. Looking exclusively at the Eika banks and excluding running-down by the Local Bank Alliance (LBA), the portfolio showed net growth of NOK 1.4 billion in the first quarter and NOK 7.2 billion over the past 12 months, excluding accrued interest and changes to the fair value of residential mortgages. This is equivalent to a net growth of 8.6 per cent in lending year-on-year.

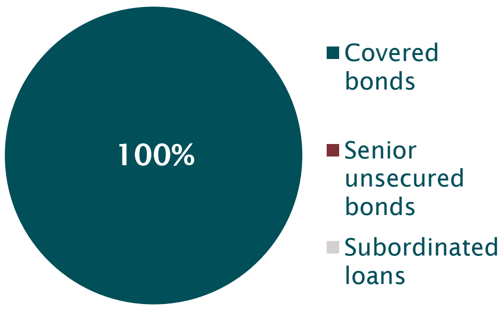
Borrowing

Eika Boligkreditt issued bonds (excluding tier 1 perpetual bonds) with a nominal value of NOK 11.7 billion in the first quarter 2024, compared with NOK 5.5 billion in the same period of 2023. The entire volume issued in the first quarter 2024 comprises covered bonds.

Issuance by currency (in NOK mill) in 2024



Issuance by sector (in %) in 2024



Of the bonds issued in 2024, 48.8 per cent were denominated in euro (EUR) and 51.2 per cent in Norwegian kroner (NOK). Covered bonds accounted for 100 per cent of the total volume issued.

The table below shows the issues (excluding tier 1 perpetual bonds) undertaken in 2024, 2023 and 2022.

New issues (amounts in NOK million)	1st quarter 2024	1st quarter 2023	2023	2022
Covered bonds (issued in EUR)	5 715	-	5 922	10 194
Covered bonds (issued in NOK)	6 000	5 500	7 500	14 200
Senior unsecured bonds and certificates (issued in NOK)	-	-	1 000	-
Subordinated loans (issued in NOK)	-	-	-	375
Total issued	**11 715**	**5 500**	**14 422**	**24 769**

The average tenor for covered bonds issued in 2024 has been 5.1 years. At 31 March, the average tenor for the company's borrowing portfolio was 4.04 years, compared with 3.89 years at 1 January.

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

Carrying value in NOK million	31.03.2024	31.03.2023	31.12.2023	31.12.2022
Covered bonds	111 334	108 990	106 573	109 617
Senior unsecured bonds	2 693	2 793	3 303	2 819
Senior unsecured certificates	-	-	-	-
Subordinated loans	779	778	779	813
Total borrowing including accrued interest	**114 806**	**112 562**	**110 655**	**113 249**

Total borrowing by the company at 31 March came to NOK 114.8 billion, an increase of NOK 4.1 billion from 1 January.

Liquidity

At the close of the first quarter 2024, the company had a liquidity portfolio of NOK 21.7 billion, of which NOK 2.2 billion related to repo agreements. The liquidity portfolio includes cash collateral of NOK 2.7 billion received from counterparties to derivative contracts. Cash collateral received is held as bank deposits, repo agreements and various high-quality securities.

New developments in the alliance

At a meeting held on 11 December 2023, the board of directors of Tysnes Sparebank and the general meeting of shareholders in Haugesund Sparebank voted in favour of the banks merging through the transfer of assets, rights and liabilities in Tysnes Sparebank to Haugesund Sparebank. The merger remains contingent on the authorities granting the necessary approvals either unconditionally or at terms that do not materially alter the assumptions on which the banks rest the merger plan. The banks expect the transaction to be finalised in the second half of 2024. The merged bank will become part of the Eika Alliance.

The general meeting of shareholders in Sandnes Sparebank and the board of directors of Hjelmeland Sparebank have approved an agreement to merge the two banks. The merger remains contingent on the authorities granting the necessary approvals. The merged bank will be known as Rogaland Sparebank. Sandnes Sparebank will be the acquiring bank. Based on figures at the close of the third quarter 2023, the merged bank will have business capital of around NOK 39 billion, making it the largest bank in the Eika Alliance. The merged bank will own 9.84 per cent of Eika Gruppen AS and will therefore be the company's largest owner based on the current shareholder structure.

On 22 February, the general meetings of Totens Sparebank and SpareBank 1 Østlandet approved an agreement to merge the two banks. As a result of the merger with SpareBank 1 Østlandet, the business currently engaged in by Totens Sparebank will become part of the Sparebank 1 alliance.

On 20 March, the board of trustees of Hjartdal og Gransherad Sparebank and board of Skue Sparebank approved an agreement to merge the two banks. The merged bank will be known as Skue Sparebank. Based on figures at the close of the third quarter 2023, the merged bank will have business capital of over NOK 25 billion, making it one of the largest banks in the Eika Alliance. The merged bank will own approx. 6.6 per cent of Eika Gruppen AS and will therefore be the company's second largest owner based on the current shareholder structure.

On 22 March, the boards of Eidsberg Sparebank and Marker Sparebank approved an agreement to merge the two banks. The boards of trustees of both banks approved the agreement on 29 April. The merged bank will be known as Marker og Eidsberg Sparebank. Both banks are members of the Eika Alliance. Based on figures at the close of the third quarter 2023, the merged bank will have business capital of around NOK 17 billion.

On 9 January 2024, Eika Forsikring and Fremtind Forsikring, as well as their respective owners Eika Gruppen, SpareBank 1 Gruppen and DNB Bank, agreed to merge. The merged company will be called Fremtind Forsikring, with the merger taking place as a business transfer. This means that Eika Forsikring will be transferred to Fremtind and cease to exist as a separate brand. After completion of the transaction, the shareholdings of Fremtind Holding AS's owners will be as follows: SpareBank 1 Gruppen AS 51.44 per cent, DNB Bank ASA 28.46 per cent and Eika Gruppen AS 20.10 per cent. Fremtind Holding AS will be a subsidiary of SpareBank 1 Gruppen AS. Completion of the final transaction is, in part, contingent on the parties obtaining all of the necessary approvals from the authorities, without materially onerous conditions. It is expected that the transaction will be completed no earlier than mid-2024.

Risk management and capital adequacy

Eika Boligkreditt had a total primary capital of NOK 7.3 billion at 31 March 2024, 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 39.2 billion. 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 2024 was NOK 0.6 billion higher than at 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 2024	31 Mar 2023	31 Dec 2023
Risk-weighted assets	39 236	38 721	38 644
Total primary capital (tier 2 capital)	7 327	7 346	7 327
Capital adequacy ratio in per cent	**18.7 %**	**19.0 %**	**19.0 %**

The requirement for a countercyclical buffer stands at 2.5 per cent with effect from 31 March 2023. This buffer is intended to improve the banks' capital adequacy and prevent their credit practice from fuelling an economic downturn. The company's systemic risk buffer was increased from 3 per cent to 4.5 per cent with effect from 31 December 2023.

The company's capital targets are specified as follows:

· Core tier 1 capital ratio:	14.78%	(15.2% at 31 March 2024)
· Tier 1 capital ratio:	16.37%	(16.7% at 31 March 2024)
· Tier 2 capital ratio:	18.50%	(18.7% at 31 March 2024)

These targets are adequate in relation to legal requirements, the company's Pillar II requirement of 0.5 per cent and its Pillar II guidance of 0.5 per cent. As shown above, the applicable buffer requirements were fulfilled at 31 March 2024, with a core tier 1 capital adequacy of 15.2 per cent.

Outlook

The company's net financing of the owner banks increased by NOK 0.8 billion in the first quarter 2024, and by NOK 3.6 billion over the past four quarters. The past year's net portfolio increase corresponds to a 12-month growth of 3.7 per cent. The credit indicator for March 2024 from Statistics Norway (SSB) showed a 12-month increase of 3.0 per cent in Norwegian household debt, down from 3.4 per cent at 31 December 2023 and 4.2 per cent at the close of the first quarter 2023.

In Norges Bank's latest lending survey, the banks reported that demand for residential mortgages was slightly lower in the first quarter 2024. The banks reported lower demand for residential mortgages in the past three months, but do not expect any further fall in the second quarter. Demand for fixed-rate mortgages also fell slightly in the first quarter. Credit practice with respect to households was virtually unchanged in the first quarter, and the banks expect no change in the second quarter. The use of interest-only repayments rose slightly in the first quarter, and the banks expect a further slight increase in the second quarter. Overall, the banks reported slightly higher interest rates on residential mortgages in the first quarter. In the second quarter, the banks are expecting mortgage rates, financing costs and lending margins to remain largely unchanged. The banks were also asked to what extent the requirements in the Norwegian Lending Regulations are affecting lending in general and first-time buyers in particular. With respect to lending in general, it is the debt servicing requirement that is binding, while for first-time buyers both the debt servicing requirement and the loan-to-value requirement are binding.

The house price report published by Real Estate Norway (Eiendom Norge) showed that the average price for residential property in Norway increased by 0.9 per cent in March. Adjusted for seasonal variations, prices rose by 0.6 per cent. Thus far in 2024, house prices in Norway have risen by 5.9 per cent, which is higher than anyone anticipated at the start of the year. Ålesund and its hinterland have experienced the biggest rise so far in 2024, at 8.3 per cent, while Trondheim has fared the least well with an increase of 4.7 per cent. Despite certain regional differences, house prices generally have risen significantly so far this year. Normally, the bulk of the growth in house prices comes in the first half of the year – particularly the first quarter. We are expecting a strong second-hand housing market going forward, although the rate at which prices rise will probably ease off slightly in the coming months.

The credit spread for the company's covered bonds with a five-year tenor in Norwegian kroner narrowed by five basis points in the first quarter 2024 to a level 0.49 per cent above the three-month Nibor. Over the past four quarters, the spread in Norwegian kroner narrowed by six basis points. Credit spreads indicated by potential arrangers for a new-issue transaction with a similar tenor in the euro market widened during the first quarter by an estimated ten basis points, giving a spread of 0.26 per cent at 31 March. Over the past 12 months, the corresponding credit spread in euro widened by 7 basis points. The currency basis for a five-year tenor to hedge the amount from euro back to Norwegian kroner is about 5 basis points, narrowing by 5 basis points during the first quarter. The contraction over the past 12 months is no less than 18 basis points. For 2024, it is expected that the credit spreads for covered bonds in euro could widen slightly more in the first six months, but less than we have seen in the past two years. So far, credit spreads have improved more than we expected at the start of the year.

Rising interest rates, a slow down in commercial activity and falling inflation rates impacted the Norwegian economy last year. 2023 also saw an almost complete halt to newbuild activity in the housing market. The severe pressure on the labour market eased slightly through 2023 and unemployment has now risen to a level in line with the average for the 2010s. The base rate was raised by as much as 1.75 percentage points last year and currently stands at 4.5 per cent. Going forward, activity in the Norwegian economy is expected to pick up slightly, although growth in 2024 will still be slightly lower than the 1.6 per cent that SSB defines as trend growth in the mainland economy. SSB expects inflation to fall towards 3 per cent by the start of 2025. The base rate is expected to remain at 4.5 per cent until the second half of this year, before gradually being reduced.

There was an active market for new covered-bond issues in both euro and Norwegian kroner in the first quarter 2024. About NOK 93 billion in covered bonds was issued in the Norwegian market, with EUR 73 billion issued in the euro market. Three covered bonds were issued in euro (corresponding to EUR 2.25 billion) by Norwegian residential mortgage companies in 2024, which means that almost 80 per cent of their issue activity during the period was in Norwegian kroner. Compared with 2023, activity relating to the issue of covered bonds in both euro and Norwegian kroner is expected to be slightly reduced in 2024. In 2024, NOK 164 billion is due to mature in the Norwegian market, while EUR 143 billion is due to mature in the euro market. Bonds worth around NOK 160–170 billion and EUR 160–170 billion respectively are expected to be issued.

Eika Boligkreditt issued EUR 500 million and NOK 6 billion in covered bonds in the first quarter 2024. In 2023, it issued NOK 13.4 billion in covered bonds, NOK 1 billion in senior unsecured bonds and NOK 275 million in tier 1 perpetual bonds. In the first quarter of 2024 Eika Boligkreditt issued NOK 11.7 billion in covered bonds and further expect to issue covered bonds worth around NOK 7 billion in 2024.

Oslo, 15 May 2024

The board of directors of Eika Boligkreditt AS

Rune Iversen
Chair

Geir Magne Tjåland

Kristin Steenfeldt-Foss

Lena Jørundland

Gro Furunes Skårsmoen

Odd-Arne Pedersen
CEO

Statement of comprehensive income

Amounts in NOK 1 000	Notes	1Q 2024	1Q 2023	2023
INTEREST INCOME				
Interest from loans to customers at amortised cost		**1 294 673**	928 978	**4 269 825**
Interest from loans to customers at fair value		**106 305**	89 600	**399 891**
Interest from loans and receivables on credit institutions		**26 836**	18 960	**79 689**
Interest from bonds, certificates and financial derivatives		**202 856**	183 717	**789 111**
Other interest income at amortised cost		**8 656**	8 686	**33 888**
Other interest income at fair value		**614**	676	**2 487**
Total interest income		**1 639 940**	1 230 618	**5 574 890**
INTEREST EXPENSES				
Interest on debt securities issued		**1 408 523**	1 033 948	**4 812 138**
Interest on subordinated loan capital		**12 810**	9 974	**45 437**
Contribution to the Norwegian Banks' Guarantee Fund's Resolution Fund		**6 926**	5 971	**23 242**
Other interest expenses		**27 652**	12 663	**93 091**
Total interest expenses		**1 455 912**	1 062 556	**4 973 908**
Net interest income		**184 028**	168 062	**600 982**
Commission costs		**136 733**	111 643	**432 293**
Net interest income after commissions costs		**47 295**	56 419	**168 689**
Income from portfolio sale	Note 3	**-**	-	**5 358**
Income from shares in associated company		**4 216**	3 708	**15 991**
Total income from shares	Note 4	**4 216**	**3 708**	**15 991**
NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE				
Net gains and losses on bonds and certificates	Note 5	**1 415**	360	**(1 941)**
Net gains and losses on fair value hedging on debt securities issued	Note 5, 6	**2 132**	35 329	**5 038**
Net gains and losses on financial derivatives	Note 5	**41 161**	(28 708)	**(74 774)**
Net gains and losses on loans at fair value	Note 5	**(53 982)**	59 092	**79 682**
Total gains and losses on financial instruments at fair value		**(9 273)**	66 072	**8 006**
SALARIES AND GENERAL ADMINISTRATIVE EXPENSES				
Salaries, fees and other personnel expenses		**8 572**	7 656	**33 135**
Administrative expenses		**9 283**	13 396	**41 202**
Total salaries and administrative expenses		**17 856**	21 053	**74 337**
Depreciation		**844**	904	**3 754**
Other operating expenses		**584**	784	**3 752**
PROFIT BEFORE TAXES		**22 955**	103 457	**116 201**
Taxes		**1 479**	22 765	**11 941**
PROFIT FOR THE PERIOD		**21 476**	80 692	**104 260**
ITEMS TRANSFERRABLE TO PROFIT AND LOSS				
Net gains and losses on bonds and certificates	Note 5	**16 229**	(7 109)	**28 065**
Net gains and losses on basis swaps	Note 5	**(147 334)**	(7 232)	**(262 407)**
Taxes on other comprehensive income		**32 776**	3 585	**58 586**
COMPREHENSIVE INCOME FOR THE PERIOD		**(76 853)**	69 936	**(71 497)**
Price per share		**4.13902**	4.33671	**4.20184**

The total comprehensive loss of NOK 76.9 million is transferred from other equity. NOK 12.9 million is attributable to the tier 1 perpetual bond investors, while NOK 4.2 million is attributable to the fund for valuation differences.

Balance sheet

Amounts in NOK 1 000	Notes	**31.03.2024**	31.03.2023	**31.12.2023**
ASSETS				
Lending to and receivables from credit institutions		**3 303 504**	1 234 705	**1 032 100**
Lending to customers	Note 6, 7	**99 055 888**	95 400 616	**98 261 282**
Other financial assets	Note 8	**75 726**	1 375 253	**90 488**
Bonds and certificates at fair value	Note 6,9	**18 381 838**	20 857 613	**17 939 199**
Financial derivatives	Note 6,10	**3 785 753**	4 346 387	**3 578 984**
Shares	Note 4,11	**1 650**	1 650	**1 650**
Shares in associated company	Note 4	**63 889**	61 493	**59 673**
Deferred tax assets		**95 167**	4 499	**63 869**
Intangible assets		**282**	719	**392**
Right-of-use assets	Note 12	**11 189**	13 940	**11 643**
TOTAL ASSETS		**124 774 887**	123 296 874	**121 039 280**
LIABILITIES AND EQUITY				
Liabilities				
Loans from credit institutions	Note 13	**2 743 967**	2 568 399	**2 750 578**
Financial derivatives	Note 6,10	**639 145**	1 344 347	**962 500**
Debt securities issued	Note 14	**114 026 310**	111 783 847	**109 875 931**
Other liabilities		**87 705**	140 604	**82 460**
Pension liabilities		**737**	-	**605**
Lease obligations	Note 12	**11 234**	13 908	**11 746**
Subordinated loan capital	Note 15	**779 244**	777 734	**779 252**
TOTAL LIABILITIES		**118 288 343**	116 628 840	**114 463 071**
Equity				
Share capital		**1 428 559**	1 405 153	**1 428 559**
Share premium		**4 081 824**	4 005 230	**4 081 824**
Other paid-in equity		**477 728**	477 728	**477 728**
Fund for unrealised gains		**-**	123 706	**-**
Fund for valuation differences		**16 143**	14 255	**16 143**
Other equity		**(92 709)**	66 963	**-3 044**
Tier 1 perpetual bonds		**575 000**	575 000	**575 000**
TOTAL EQUITY		**6 486 544**	6 668 034	**6 576 209**
TOTAL LIABILITIES AND EQUITY		**124 774 887**	123 296 874	**121 039 280**

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 2022	**1 405 153**	**4 005 230**	**477 728**	**123 706**	**14 255**	**7 979**	**692 000**	**6 726 050**
Result for the period	-	-	-	-	-	69 661	-	80 692
Other income and expenses	-	-	-	-	-	(10 756)	-	(10 756)
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	78	(11 031)	(10 953)
Disbursed dividends for 2022	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	(117 000)	(117 000)
Balance sheet as at 31 March 2023	**1 405 153**	**4 005 230**	**477 728**	**123 706**	**14 255**	**66 963**	**575 000**	**6 668 035**
Result for the period	-	-	-	-	(14 104)	23 557	-	21 614
Other income and expenses	-	-	-	-	-	47 626	-	47 626
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	(861)	(12 161)	(13 022)
Disbursed dividends for 2022	-	-	-	-	-	(7 728)	-	(7 728)
Hybrid capital	-	-	-	-	-	-	160 000	160 000
Balance sheet as at 30 June 2023	**1 405 153**	**4 005 230**	**477 728**	**123 706**	**152**	**129 558**	**735 000**	**6 876 526**
Result for the period	-	-	-	-	-	(64 185)	-	(48 499)
Other income and expenses	-	-	-	-	-	(75 471)	-	(75 471)
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	102	(15 686)	(15 584)
Disbursed dividends for 2022	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 30 September 2023	**1 405 153**	**4 005 230**	**477 728**	**123 706**	**152**	**(9 995)**	**735 000**	**6 736 973**
Result for the period	-	-	-	-	15 991	36 307	-	(57 262)
Other income and expenses	-	-	-	-	-	(29 443)	-	(29 443)
Equity issue	23 406	76 594	-	-	-	-	-	100 000
Interest tier 1 capital	-	-	-	-	-	86	(14 145)	(14 059)
Disbursed dividends for 2022	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	(160 000)	(160 000)
Balance sheet as at 31 December 2023	**1 428 559**	**4 081 824**	**477 728**	**-**	**16 143**	**(3 044)**	**575 000**	**6 576 209**
Result for the period	-	-	-	-	-	8 586	-	21 476
Other income and expenses	-	-	-	-	-	(98 329)	-	(98 329)
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	77	(12 890)	(12 813)
Disbursed dividends for 2023	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 March 2024	**1 428 559**	**4 081 824**	**477 728**	**-**	**16 143**	**(92 709)**	**575 000**	**6 486 544**

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 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 2022, with interest terms of three months Nibor plus 3.15 per cent. The loan provides for a call at 11 May 2027, and thereafter on each banking day in the subsequent interest period and thereafter on each interest payment date.
- Tier 1 perpetual bond, issued NOK 200 million in 2022, with interest terms of three months Nibor plus 4.40 per cent. The loan provides for a call at 14 September 2027, and thereafter on each banking day in the subsequent interest period and thereafter on each interest payment date.
- Tier 1 perpetual bond, issued NOK 275 million in 2023, with interest terms of three months Nibor plus 4.25 per cent. The loan provides for a call at 21 September 2028, and thereafter on each banking day in the subsequent interest period to 21 December 2028, and thereafter on each interest payment date.

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 2024**	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	(76 853)	(71 497)
Taxes	(31 298)	(46 645)
Income taxes paid	(6 531)	(13 063)
Ordinary depreciation	109	437
Non-cash pension costs	133	605
Change in loans to customers	(794 607)	(2 290 236)
Change in bonds and certificates	(442 639)	6 581 873
Change in financial derivatives and debt securities issued	36 867	488 626
Interest expenses	1 416 214	4 837 034
Paid interest	(1 366 193)	(4 848 199)
interest income	(1 630 670)	(5 538 504)
received interests	1 645 798	5 654 145
Changes in other assets	(367)	(177 761)
Changes in short-term liabilities and accruals	(38 302)	33 361
Net cash flow relating to operating activities	**(1 288 338)**	(13 101 195)
INVESTING ACTIVITIES		
Payments related to acquisition of fixed assets	-	-
Share of profit/loss in associated companies	(4 216)	(15 991)
Payments from shares in associated companies	-	14 104
Net cash flow relating to investing activities	**(4 216)**	(223)
FINANCING ACTIVITIES		
Gross receipts from issuance of bonds and commercial paper	11 782 003	14 622 882
Gross payments of bonds and commercial paper	(8 198 614)	(18 566 553)
Gross receipts on issue of subordinated loan capital	-	-
Gross payments of subordinated loan capital	(9)	(34 004)
Gross receipts from issue of loan from credit institution	-	-
Gross payments from loan from credit institution	(6 610)	(363 295)
Gross receipts from issuing tier 1 perpetual bonds	-	275 000
Gross payments from issuing tier 1 perpetual bonds	-	(392 000)
Interest to the hybrid capital investors	(12 812)	(53 615)
Payments of dividend	-	(7 728)
Paid-up new share capital	-	100 000
Net cash flow from financing activities	**3 563 958**	12 973 800
Net changes in lending to and receivables from credit institutions	2 271 404	188 975
Lending to and receivables from credit institutions at 1 January	1 032 100	843 126
Lending to and receivables from credit institutions at end of period	**3 303 504**	1 032 100

Notes

Note 1 – Accounting policies

General

Eika Boligkreditt will prepare financial statements for 2024 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 2023 provides more details about accounting principles pursuant to the IFRS.

The financial statements for the first quarter of 2024 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 2023, 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 2023 for further information.

No loans were written down at 31 March 2024.

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

Amounts in NOK 1 000	2024	2023
Total income from portfolio sale	**-**	**5 358**

On 13 September 2023, the board of Eika Boligkreditt approved an agreement with OBOS-banken and OBOS BBL on the purchase of the residential mortgage portfolio held by OBOS-banken in Eika Boligkreditt AS. At its meeting of 9 February 2016, Eika Boligkreditt resolved to terminate its distribution agreement with OBOS-banken following the decision by OBOS to establish a wholly-owned residential mortgage company. An agreement was entered into in October 2016 on continued distribution responsibility pursuant to the distribution agreement. At 31 August 2023, OBOS-banken had a portfolio in Eika Boligkreditt corresponding to NOK 931 million. In addition to the principal of the residential mortgages, the bank paid NOK 5.4 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 2024	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	2024	2023
Carrying amount at 1 January	59 673	57 785
Addition/disposal	-	-
Revalulation at acquisition cost	-	-
Share of profit/loss	4 216	15 991
Dividend	-	(14 104)
Carrying amount	**63 889**	**59 673**

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 2024	1st quarter 2023	2023
Net gains and losses on bonds and certificates including currency effects [1]	1 415	360	(1 941)
Net gains and losses on loans at fair value	(53 982)	59 092	79 682
Net gains and losses on financial debts, hedged [2]	(419 657)	(1 413 961)	(1 121 617)
Net gains and losses on interest swaps related to lending	41 161	(28 708)	(74 774)
Net gains and losses on interest and currency swaps related to liabilities [2]	421 789	1 449 290	1 126 655
Net gains and losses on financial instruments at fair value	**(9 273)**	**66 072**	**8 006**

[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 flow 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 2024	1st quarter 2023	2023
Net gains and losses on bonds and certificates	11 110	3 079	45 755
Net gains and losses on interest-rate swaps related to bonds and certificates	5 119	(10 188)	(17 690)
Net gains and losses on basis swaps [3]	(147 334)	(7 232)	(262 407)
Net gains and losses on financial instruments at fair value	**(131 105)**	**(14 341)**	**(234 343)**

[3] Comprehensive profit for 2024 includes negative NOK 147.3 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. As a rule, the company holds both its borrowings and hedging instruments until maturity. This means that changes to margins only have accrual effects with respect to unrealised gains or losses in the accounts, and no realised gains or losses over the tenor of the derivative unless Eika Boligkreditt terminates the derivative early. Gain or loss related to basis swaps will be reclassified to profit and loss if the hedge is terminated 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.

	31 Mar 2024		31 Dec 2023	
Assets Amounts in NOK 1 000	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swap lending[1]	6 248 548	333 345	6 236 527	303 732
Interest rate and currency swap[2]	46 876 250	3 436 283	35 540 225	3 262 324
Interest swap placement	274 849	16 125	268 188	12 928
Total financial derivative assets including accrued interest	**53 399 647**	**3 785 753**	**42 044 940**	**3 578 984**

Liabilities Amounts in NOK 1 000	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swap lending[1]	650 280	6 863	849 565	18 227
Interest rate and currency swap[2]	15 922 000	627 486	25 990 925	943 221
Interest swap placement	215 647	4 796	39 244	1 052
Total financial derivative liabilities including accrued interest	**16 787 927**	**639 145**	**26 879 734**	**962 500**

[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 2024		31 Dec 2023	
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]	62 798 250	2 561 268	61 531 150	2 153 715
Hedged items: financial commitments incl foreign exchange[2]	62 798 250	(2 785 410)	61 531 150	(2 218 419)
Net capitalised value without accrued interest	**-**	**(224 142)**	**-**	**(64 705)**

[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 2024	1st quarter 2023	2023
Hedging instruments	421 789	1 449 290	1 126 654
Hedged items	(419 657)	(1 413 961)	(1 121 617)
Net gains/losses (inefffectiveness) recorded in profit and loss[3]	**2 132**	**35 329**	**5 038**

[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 2024	31 Mar 2023	31 Dec 2023
Instalment loans - retail market	95 980 109	91 495 846	95 143 338
Instalment loans - housing cooperatives	3 178 951	4 097 085	3 183 494
Accrued interest instalment loans	274 911	163 703	259 995
Adjustment fair value lending to customers[1]	(378 084)	(356 019)	(325 545)
Total lending before specific and general provisions for losses including accrued interest	**99 055 888**	**95 400 616**	**98 261 282**
Impairments on lending to customers	-	-	-
Total lending to and receivables from customers including accrued interest	**99 055 888**	**95 400 616**	**98 261 282**

[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 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 March 2024 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 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 3.8 million at 31 March 2024, compared to NOK 4.4 million at 31 December 2023. 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 1.6 billion from the owner banks at 31 March 2024, this implies no accounting loss for the company in the first quarter of 2024.

See note 13.2.2 in the annual financial statements for 2023 for further information.

31 Mar 2024

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	92 163 682	92 163 682
Fixed rate loans	7 270 291	6 892 207
Toal lending including accrued interest	**99 433 972**	**99 055 888**

31 Mar 2023

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	87 788 459	87 788 459
Fixed rate loans	7 968 176	7 612 157
Toal lending including accrued interest	**95 756 635**	**95 400 616**

31 Dec 2023

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	91 118 736	91 118 736
Fixed rate loans	7 468 090	7 142 545
Toal lending including accrued interest	**98 586 827**	**98 261 282**

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	31.03.2024	31.03.2023	31.12.2023
Prepaid expenses	22 256	19 342	1 165
Defined contribution pension schemes	619	-	389
Repo agreements[1]	-	1 302 391	-
Accrued interests[1]	-	1 522	-
Short-term receivables	52 851	51 998	88 934
Total other financial assets	**75 726**	**1 375 253**	**90 488**

[1] With effect from the third quarter of 2023, the company has reclassified repo agreements from Other financial assets to Lending to and receivables from credit institutions. Figures from earlier periods have not been restated.

Note 9 – Bonds and certificates at fair value

31 March 2024

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair Value
Municipalities	5 603 971	5 635 551	5 636 117
Credit institutions	8 268 000	8 326 019	8 351 695
Government bonds	4 356 374	4 380 874	4 394 027
Total bonds and certificates at fair value including accrued interest	**18 228 344**	**18 342 443**	**18 381 838**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**39 395**

The average effective interest rate is 5.51 per cent annualised. The calculation is based on a weighted fair value of NOK 16.8 billion. The calculation takes account of a return of NOK 225.5 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

31 March 2023

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair Value
Municipalities	7 041 686	7 080 677	7 076 482
Credit institutions	8 388 000	8 439 294	8 421 830
Government bonds	5 300 720	5 357 139	5 359 301
Total bonds and certificates at fair value including accrued interest	**20 730 407**	**20 877 111**	**20 857 613**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**(19 497)**

The average effective interest rate is 3.35 per cent annualised. The calculation is based on a weighted fair value of NOK 22.8 billion. The calculation takes account of a return of NOK 186.4 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

31 December 2023

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair value
Municipalities	5 171 674	5 217 302	5 218 282
Credit institutions	8 475 000	8 536 742	8 546 464
Government bonds	4 263 533	4 284 177	4 174 454
Total bonds and certificates at fair value including accrued interest	**17 910 207**	**18 038 221**	**17 939 199**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**(99 021)**

The average effective interest rate is 4.26 per cent annualised. The calculation is based on a weighted fair value of NOK 19.2 billion. The calculation takes account of a return of NOK 817 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 2024	31 Mar 2023	31 Dec 2023
Average term to maturity	**1.8**	**1.5**	**2.0**
Average duration	**0.1**	**0.1**	**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

Section 11-7 of the Regulations relating to Financial Institutions, which came into effect on 8 July 2022, requires overcollateralisation of at least 5 per cent of the value of covered bonds in the cover pool. The 5 per cent requirement is calculated on the basis of nominal values (nominal value of hedged foreign exchange rates, not including accrued interest), while the company's own holding of covered bonds is also taken into account. Eika Boligkreditt has pledged to maintain an overcollateralisation of at least 2.75 per cent in their EMTCN-programme. But the precondition for an overcollateralisation below five per cent is that the Aaa rating for the bonds is maintained. An overcollateralisation of 2 per cent is also necessary to maintain the Aaa rating from Moody's Investor Service. In the calculation of overcollateralisation in accordance with the rating and the loan programme nominal values have been used.

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

	Nominal values including retained bonds		
Amounts in NOK 1 000	**31 Mar 2024**	**31 Mar 2023**	**31 Dec 2023**
Loans to customers without accrued interest	99 159 288	95 593 788	98 327 079
Loans not qualified for the cover pool [1]	(860 514)	(794 216)	(1 023 913)
Substitute assets:			
Substitute assets [2]	18 815 721	20 727 386	16 107 448
Substitute assets excluded from calculation of overcollateralisation for LCR purposes [3]	(300 000)	(1 325 000)	(250 000)
Total cover pool	**116 814 495**	**114 201 958**	**113 160 614**
The cover pool's overcollateralisation	108.31%	107.32%	109.24%

Covered bonds issued			
	31 Mar 2024	**31 Mar 2023**	**31 Dec 2023**
Covered bonds	107 770 250	105 993 150	103 589 150
Retained bonds (covered bonds) [4]	86 000	416 000	-
Total covered bonds	**107 856 250**	**106 409 150**	**103 589 150**

[1] Residential mortgages without legal protection, non-performing engagements and any share of loans with a loan-to-value (LTV) ratio in excess of 80% are excluded when calculating the carrying amount in the balance sheet.

[2] Substitute assets include loans to and receivables from credit institutions, including underlying security in repo agreements as well as bonds and certificates at nominal value.

[3] Pursuant to the Financial Supervisory Authority's guidance for reporting LCR, the liquidity cover ratio is excluded when calculating the cover pool's overcollateralisation.

[4] When calculating the 5 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 2024**	**31 Mar 2023**	**31 Dec 2023**
Lending to customers without accrued interest	99 159 288	95 593 788	98 327 079
Loans not qualified for the cover pool [5]	(829 767)	(755 352)	(976 976)
Substitute assets:			
Substitute assets [2,6]	18 815 721	20 727 386	16 107 448
Total cover pool	**117 145 242**	**115 565 822**	**113 457 551**
The cover pool's overcollateralisation	108.70%	109.03%	109.53%

Covered bonds issued

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Covered bonds	107 770 250	105 993 150	103 589 150
Total covered bonds	**107 770 250**	**105 993 150**	**103 589 150**

[5] Residential mortgages without legal protection have been excluded when calculating the carrying amount in the balance sheet.

[6] The calculations of overcollateralisation in previous periods have also been restated in accordance with Moody's Investor Service methodology.

If the overcollateralisation is calculated on the basis of fair values, with the exception of the credit spread for the covered bonds, and the company's own holding of covered bonds is taken into account, the overcollateralisation comes to 7.9 per cent.

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 2024

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed income)	-	-	6 892 207
Bonds and certificates	2 649 892	15 731 947	-
Financial derivatives	-	3 785 753	-
Shares classified at fair value recognised in profit or loss	-	-	1 650
Total financial assets	**2 649 892**	**19 517 700**	**6 893 857**
Financial liabilities			
Financial derivatives	-	639 145	-
Total financial liabilities	**-**	**639 145**	**-**

No significant transactions between the different levels took place in 2024.

31 December 2023

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed income)	-	-	7 142 545
Bonds and certificates at fair value through profit or loss	2 686 804	15 252 395	-
Financial derivatives	-	3 578 984	-
Shares classified as available for sale	-	-	1 650
Total financial assets	**2 686 804**	**18 831 380**	**7 144 195**
Financial liabilities			
Financial derivatives	-	962 500	-
Total financial liabilities	**-**	**962 500**	**-**

No significant transactions between the different levels took place in 2023.

Detailed statement of assets classified as level 3 assets

2024 Amounts in NOK 1 000	01 Jan 2024	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2024	Other comprehensive income	31 Mar 2024
Lending to customers (fixed-rate loans)	7 142 545	183 839	(380 196)	-	(53 982)	-	6 892 207
Shares at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	**7 144 195**	**183 839**	**(380 196)**	**-**	**(53 982)**	**-**	**6 893 857**

2023 Amounts in NOK 1 000	01 Jan 2023	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2023	Other comprehensive income	31 Dec 2023
Lending to customers (fixed-rate loans)	7 941 705	935 321	(1 814 164)	-	79 682	-	7 142 545
Shares at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	**7 943 355**	**935 321**	**(1 814 164)**	**-**	**79 682**	**-**	**7 144 195**

Interest rate sensitivity of assets classified as Level 3 at 31 March 2024
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 175.2 million. The effect of a decrease in interest rates would be an increase of NOK 175.2 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 2024 and cumulatively.

Detailed statement of changes in debt related to currency changes

2024 Amounts in NOK 1 000	01 Jan 2024	Issued/matured	Currency changes	31 Mar 2024
Change in debt securities issued [1]	56 903 438	727 100	1 526 707	59 157 245
Total	**56 903 438**	**727 100**	**1 526 707**	**59 157 245**

2023 Amounts in NOK 1 000	01 Jan 2023	Issued/matured	Currency changes	31 Dec 2023
Change in debt securities issued 1	63 891 383	(6 137 300)	(850 646)	56 903 438
Total	**63 891 383**	**(6 137 300)**	**(850 646)**	**56 903 438**

[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 11.1 million and NOK 11.2 million respectively, in the company’s balance sheet at 31 March 2024, 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 2024 this was about 3.5 years for leasing of office premises and about 1.6 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 2024, Eika Boligkreditt had received cash collateral of NOK 2.7 billion posted by counterparties in derivative contracts. Cash collateral received is held in bank deposits, repo agreements and in various high-quality bonds.

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 2024	31 Mar 2023	31 Dec 2023
NO0010625346	1 500 000	NOK	Fixed	4.60 %	2011	2026	1 532 431	1 532 523	1 515 204
NO0010669922	1 000 000	NOK	Fixed	4.00 %	2013	2028	1 007 061	1 006 754	1 036 984
NO0010687023	150 000	NOK	Fixed	4.10 %	2013	2028	153 502	153 502	151 965
NO0010763022	850 000	NOK	Fixed	2.25 %	2016	2031	864 196	863 655	859 279
NO0010780687	700 000	NOK	Fixed	2.60 %	2016	2027	715 918	715 851	711 351
NO0010815376	1 600 000	NOK	Fixed	2.67 %	2018	2033	1 598 934	1 598 103	1 630 766
NO0010821192	8 050 000	NOK	Floating	3M Nibor + 0.34 %	2018	2023	-	5 103 765	-
NO0010863178	7 250 000	NOK	Floating	3M Nibor + 0.25 %	2019	2024	3 582 004	7 264 274	6 676 002
NO0010881162	6 000 000	NOK	Floating	3M Nibor + 0.41%	2020	2025	6 038 788	6 026 273	6 039 914
NO0010921067	10 500 000	NOK	Floating	3M Nibor + 0.75 %	2021	2026	10 638 723	10 686 684	10 651 773
NO0011135105	6 000 000	NOK	Floating	3M Nibor + 0.50 %	2021	2026	6 048 668	6 065 584	6 053 125
NO0012475609	6 000 000	NOK	Floating	3M Nibor + 0.42 %	2022	2027	6 004 951	6 001 749	6 004 786
NO0012708827	2 000 000	NOK	Fixed	4.00 %	2022	2032	2 032 394	2 031 269	2 012 144
NO0012728643	1 700 000	NOK	Fixed	4.33 %	2022	2034	1 793 923	1 799 649	1 776 962
NO0012807421	7 500 000	NOK	Floating	3M Nibor + 0.48 %	2023	2028	7 580 330	5 539 878	7 581 679
NO0013135301	6 000 000	NOK	Floating	3M Nibor + 0.57%	2024	2029	5 999 490	-	-
XS1397054245	500 000	EUR	Fixed	0.375 %	2016	2023	-	5 697 648	-
XS1566992415	500 000	EUR	Fixed	0.375 %	2017	2024	-	5 675 368	5 623 910
XS1725524471	500 000	EUR	Fixed	0.375 %	2017	2025	5 825 121	5 669 024	5 617 586
XS1869468808	500 000	EUR	Fixed	0.50 %	2018	2025	5 837 459	5 681 109	5 606 708
XS1945130620	500 000	EUR	Fixed	0.875 %	2019	2029	5 809 539	5 653 987	5 623 707
XS1969637740	10 000	EUR	Fixed	1.245 %	2019	2039	116 582	113 572	113 189
XS1997131591	60 000	EUR	Fixed	1.112 %	2019	2039	706 122	687 886	677 358
XS2085864911	5 000	EUR	Fixed	0.56 %	2019	2039	58 333	56 823	56 032
XS2133386685	500 000	EUR	Fixed	0.01 %	2020	2027	5 864 390	5 724 968	5 644 322
XS2234711294	500 000	EUR	Fixed	0.01 %	2020	2028	5 884 722	5 746 667	5 664 344
XS2353312254	500 000	EUR	Fixed	0.125 %	2021	2031	5 806 476	5 652 846	5 582 597
XS2482628851	500 000	EUR	Fixed	1.625 %	2022	2030	5 876 421	5 719 257	5 628 551
XS2536806289	500 000	EUR	Fixed	2.50 %	2022	2028	5 875 001	5 716 676	5 614 732
XS2636611332	500 000	EUR	Fixed	3.25 %	2023	2033	5 923 331	-	5 650 898
XS2787826382	500 000	EUR	Fixed	2.875 %	2024	2029	5 809 269	-	-
Value adjustments							(3 650 487)	(5 194 954)	(3 233 051)
Total covered bonds including accrued interest[1]							**111 333 591**	**108 990 392**	**106 572 817**

[1] For covered bonds linked to the company's cover pool, an overcollateralisation requirement of 2.75 per cent applies in accordance with the company’s borrowing programme (Euro Medium Term Covered Note Programme). But the precondition for an overcollateralisation below five per cent is that the Aaa rating for the bonds is maintained. An overcollateralisation of 2 per cent is required to maintain the Aaa rating that Moody's Investors Service has accorded to the company’s bonds.

Senior unsecured bonds - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Mar 2024	31 Mar 2023	31 Dec 2023
NO0010834716	500 000	NOK	Fixed	3.01 %	2018	2025	303 856	303 788	301 581
NO0010841620	300 000	NOK	Fixed	2.87 %	2019	2026	301 574	301 518	308 017
NO0010845936	500 000	NOK	Floating	3M Nibor + 0.78 %	2019	2024	-	300 633	300 937
NO0010849433	500 000	NOK	Floating	3M Nibor + 0.74 %	2019	2024	300 256	300 093	300 194
NO0010874944	300 000	NOK	Floating	3M Nibor + 0.58 %	2020	2025	302 111	301 362	302 101
NO0010891351	500 000	NOK	Floating	3M Nibor + 0.50 %	2020	2023	-	501 716	-
NO0010904642	500 000	NOK	Floating	3M Nibor + 0.65 %	2020	2024	504 108	502 759	504 101
NO0010918113	300 000	NOK	Floating	3M Nibor + 0.45 %	2021	2024	-	302 072	302 997
NO0012899915	250 000	NOK	Floating	3M Nibor + 1.25 %	2023	2028	252 501	-	252 628
NO0013013979	250 000	NOK	Floating	3M Nibor + 1.24 %	2023	2028	250 603	-	250 579
NO0013101576	500 000	NOK	Floating	3 M Nibor + 0.87%	2023	2026	500 810	-	500 797
Value adjustments							(23 098)	(20 485)	(20 817)
Total senior unsecured bonds including accrued interest							**2 692 719**	**2 793 456**	**3 303 114**

Total debt securities issued including accrued interest	**114 026 310**	**111 783 847**	**109 875 931**

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 2024	31 Mar 2023	31 Dec 2023
NO0010864333	250 000	NOK	Floating	3M Nibor + 1.55% [1]	2019	2029	250 169	250 031	250 145
NO0010917735	150 000	NOK	Floating	3M Nibor + 1.04% [2]	2021	2026	151 566	151 107	151 617
NO0012618927	375 000	NOK	Floating	3M Nibor + 2.20% [3]	2022	2027	377 510	376 597	377 491
Total subordinated loan capital including accrued interest							**779 244**	**777 734**	**779 252**

[1] 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.

[2] 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.

[3] Subordinated loan of NOK 375 million maturing on 18 November 2032, with a redemption right (call) on 18 August 2027 and thereafter on each banking day in the subsequent interest period and thereafter on each interest payment 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 2024	31 Mar 2023	31 Dec 2023
Share capital	1 428 559	1 405 153	1 428 559
Share premium	4 081 824	4 005 230	4 081 824
Other paid-in equity	477 728	477 728	477 728
Other equity [1]	(266)	318	(343)
Total equity recognised in the balance sheet (without tier 1 perpetual bonds)	**5 987 845**	**5 888 429**	**5 987 768**
Fund for unrealised gains	-	123 706	-
Fund for valuation differences	16 143	14 255	16 143
Intangible assets	(282)	(719)	(392)
Deferred tax assets [2]	-	-	-
Prudent valuation adjustments of fair valued positions without accrued interest	(25 755)	(28 990)	(25 371)
Total core tier 1 capital	**5 977 950**	**5 996 680**	**5 978 147**

Core capital adequacy ratio (core tier 1 capital)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Risk-weighted assets	39 235 569	38 721 092	38 644 408
Core tier 1 capital	5 977 950	5 996 680	5 978 147
Core tier 1 capital ratio	**15.2%**	**15.5%**	**15.5%**

Total core tier 1 capital	5 977 950	5 996 680	5 978 147
Tier 1 perpetual bonds	575 000	575 000	575 000
Total tier 1 capital	**6 552 950**	**6 571 680**	**6 553 147**

Capital adequacy ratio (tier 1 capital)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Risk-weighted assets	39 235 569	38 721 092	38 644 408
Tier 1 capital	6 552 950	6 571 680	6 553 147
Tier 1 capital ratio	**16.7%**	**17.0%**	**17.0%**

Total tier 1 capital	6 552 950	6 571 680	6 553 147
Subordinated loans	774 324	774 025	774 249
Total primary capital (tier 2 capital)	**7 327 275**	**7 345 705**	**7 327 397**

Capital adequacy ratio (tier 2 capital)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Risk-weighted assets	39 235 569	38 721 092	38 644 408
Total primary capital (tier 2 capital)	7 327 275	7 345 705	7 327 397
Capital adequacy ratio	**18.7%**	**19.0%**	**19.0%**

Required capital corresponding to eight per cent of calculation basis	3 138 846	3 097 687	3 091 553
Surplus equity and subordinated capital	4 188 429	4 248 017	4 235 844

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

31 March 2024

Risk-weighted assets	Risk-weighted assets	Capital requirement
Credit risk [3]	37 567 632	3 005 411
Operational risk	262 527	21 002
CVA risk [4]	1 405 411	112 433
Total	**39 235 569**	**3 138 846**

Leverage ratio	31 Mar 2024	31 Mar 2023	31 Dec 2023
Total leverage ratio exposure	124 413 500	123 857 562	120 787 645
Tier 1 capital	6 552 950	6 571 680	6 553 147
Levereage ratio	**5.3 %**	**5.3 %**	**5.4 %**

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

[1]Pursuant to the rules for hedge accounting set out in IFRS 9, changes in fair value relating to cross-currency interest rate swaps may be recognised as cash-flow hedging. Because it is possible to disaggregate the basis spread as cash-flow hedging under IFRS 9, changes in value relating to the basis spread are neutralised in line with Article 33(1) of the CRR when calculating core tier 1 capital. This is the same as was the case for cash-flow hedging under IAS 39.

[2]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.

[3]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 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 3.6 million at 31 March 2024. 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 can also be deducted from tier 1 capital pursuant to article 47c of the CRR if the mortgage is entered into after 26 April 2019.

[4]At 31 March 2024, Eika Boligkreditt accounts for the 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 risk-weighted assets at 31 March amounted to NOK 39.2 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 2024 was NOK 0,6 billion higher than at 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 14.78 per cent, a tier 1 capital ratio of 16.37 per cent and a tier 2 capital ratio of 18.5 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 2024 with a core tier 1 capital ratio of 15.2 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 2023.

Note 17 – Contingency and overdraft facilities

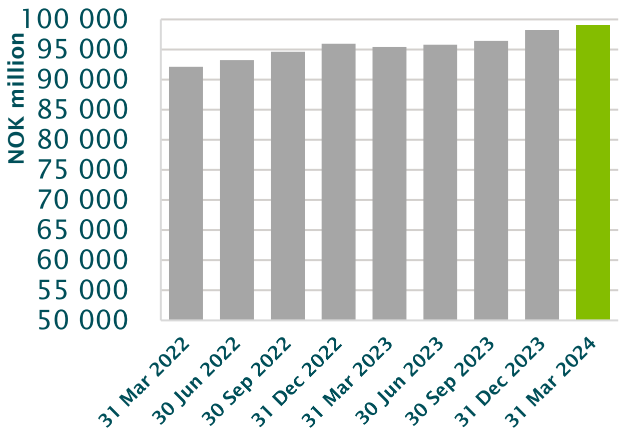
The company has an overdraft facility with DNB Bank ASA (DNB). Note 23 in the annual financial statements for 2023 provides a more detailed presentation of the overdraft with DNB. The company also has a note purchase agreement with the owner banks and OBOS concerning the purchase of covered bonds, whereby 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 2023.

Note 18 – Risk management

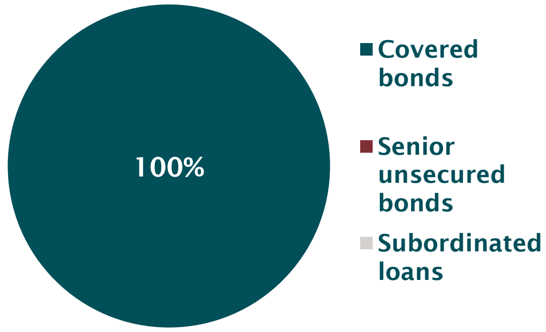
Eika Boligkreditt AS has established a framework for risk management and control in the company, which defines risk willingness and the principles for managing risk and capital. The value of financial assets and liabilities fluctuates as a result of risk in the financial markets. Note 3 in the annual report for 2023 describes the company's financial risk, which also applies to financial risk in 2024.

Key figures – Development

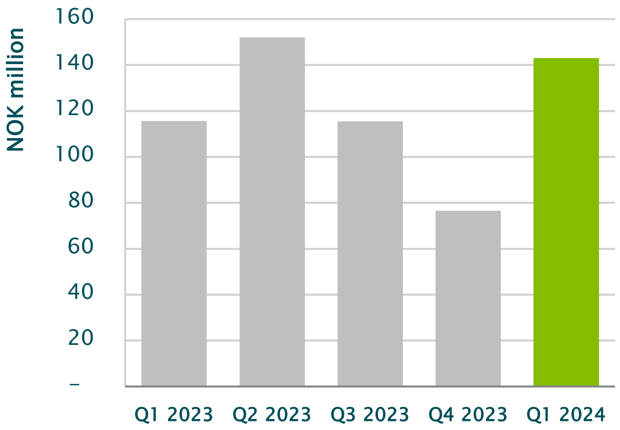
Lending to customers



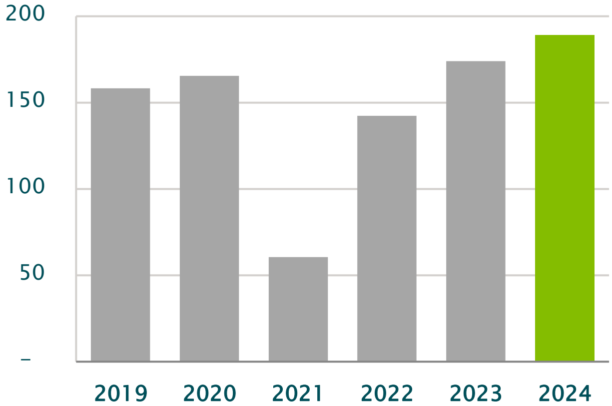
Issuance by sector 2024



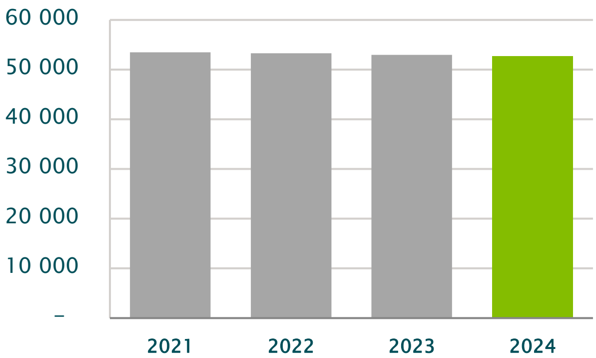
Distributor commissions



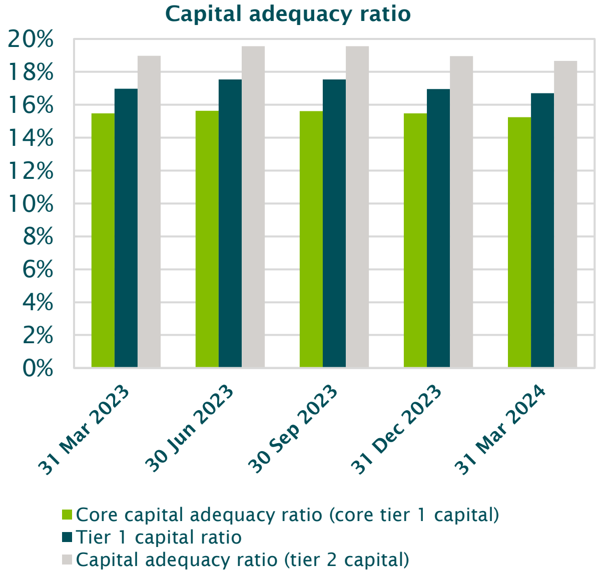
Net interest income after commissions costs (annualised)



Number of loans



Capital adequacy ratio



Key figures

Amounts in NOK 1 000	31 Mar 2024	31 Mar 2023	31 Dec 2023
Balance sheet development			
Lending to customers	99 055 888	95 400 616	98 261 282
Debt securities issued	114 026 310	111 783 847	109 875 931
Subordinated loan capital	779 244	777 734	779 252
Equity	6 486 544	6 668 034	6 576 209
Equity in % of total assets	5.2	5.4	5.4
Average total assets[1]	121 896 819	121 752 265	122 256 092
Total assets	124 774 887	123 296 874	121 039 280
Rate of return/profitability			
Fee and commission income in relation to average total assets, annualised (%)	0.4	0.4	0.4
Sum operating expenses in relation to average lending to customers (%)	0.078	0.094	0.085
Return on equity before tax, annualised (%) [2]	1.5	7.7	2.0
Total assets per full-time position	6 931 938	6 849 826	6 370 488
Cost/income ratio (%) [3]	40.8	40.3	48.5
Financial strength			
Core tier 1 capital	5 977 950	5 996 680	5 978 147
Tier 1 capital	6 552 950	6 571 680	6 553 147
Total primary capital (tier 2 capital)	7 327 275	7 345 705	7 327 397
Risk-weighted assets	39 235 569	38 721 092	38 644 408
Core tier 1 capital ratio (%)	15.2	15.5	15.5
Tier 1 capital ratio (%)	16.7	17.0	17.0
Capital adequacy ratio % (tier 2 capital)	18.7	19.0	19.0
Leverage ratio (%) [4]	5.3	5.3	5.4
NSFR total indicator in % [5]	118	118	115
Defaults in % of gross loans	0.004	0.04	0.02
Loss in % of gross loans	-	-	-
Staff			
Number of full-time positions at end of period	18.0	18.0	19.0

Liquidity Coverage Ratio (LCR) [6]:

31 Mar 2024	Total	NOK	EUR
Stock of HQLA	2 372 869	300 000	177 434
Net outgoing cash flows next 30 days	1 303 280	224 844	157 155
LCR indicator (%)	**182 %**	**133 %**	**113 %**

31 Mar 2023	Totalt	NOK	EUR
Stock of HQLA	6 590 685	4 910 399	147 471
Net outgoing cash flows next 30 days	6 479 814	4 793 694	146 296
LCR indicator (%)	**102 %**	**102 %**	**101 %**

31 Dec 2023	Total	NOK	EUR
Stock of HQLA	2 359 377	250 000	187 659
Net outgoing cash flows next 30 days	1 696 792	266 074	161 418
LCR indicator (%)	**139 %**	**94 %**	**116 %**

[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.

[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 2024, liquid assets totalling NOK 300 million in the form of bonds and certificates were excluded from the calculation of the cover pool's overcollateralisation.

Tel: +47 22 87 81 00
E-mail: boligkreditt@eika.no
Parkveien 61
PO Box 2349 Solli
0201 Oslo

www.eikbol.no