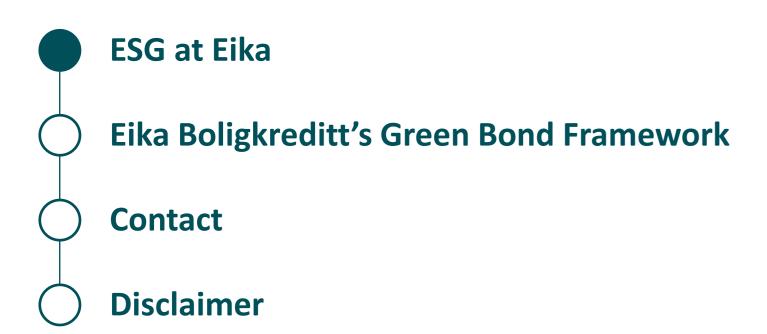
Eika Boligkreditt

Investor presentation - Green Bond Framework

June 2021



Agenda





Strategic framework for sustainability in the Eika Alliance

- Eika uses an integrated strategy for the whole Eika Alliance, which sets a common standard for ambitions and goals based on a suitable ESG framework for sustainability
- The Eika vision of <<We strengthen the local bank>> describes our desired future development. Our core business thereby supports the moral and ethical compass of the local banks and the societal engagement discharged by the local savings banks in the Eika Alliance
- 3 pillar approach: (i) sustainable local growth and change, (ii) sustainable financial products, and (iii) responsibility and sustainability in internal operations



Be an initiator for sustainable local growth, development and green readjustment through credit decisions and advisory services

- Ambition: Be the local strategist for local businesses and an initiator for sustainable, local growth and readjustment
- Strengthen communication about and continuing improvement of sustainable saving products
 - Ambition: Offer a menu of sustainable and green saving products
- 3 Strengthen responsible and sustainable internal operations
 - Ambition: The Eika Alliance shall improve and prioritize responsible and sustainable internal operation to enable a credible position regarding sustainable growth and readjustment process

Local bank 2023 Initiative

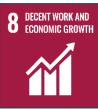
Strong and caring local banks. Driving force for growth and development for you and your local community



Eika's main UN SDG & UNEP contributions



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



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



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



Take urgent action to combat climate change and its impacts

Eika Gruppen has signed the UN Environment Programme Finance Initiative (UNEP-FI), pledging to follow UN guidance for banks in their sustainability efforts

- Align its business strategy to be consistent with and contribute to individuals' needs and society's goals in accordance with the SDGs
- 2. Continuously increase its positive impacts and ESG managing risks to, people and the environment and, to this end, establish and publish targets for areas where the most significant impacts can be achieved
- 3. Work responsibly with the local banks and customers to encourage sustainable practices
- 4. Proactively and responsibly consult, engage with and partner with relevant stakeholders to achieve society's overarching goals
- 5. Pursue its commitment to these principles by implementing effective management tools and a culture of responsible banking
- 6. Periodically review its individual and collective implementation of these principles and be transparent about and accountable for its positive and negative impacts and its contribution to society's overarching



ESG screening for all investments – a four step process

PFG exclusion

Excludes all companies as Pension Fund Global + 2 private larger Norwegian Asset Mangers because of ESG

Sector exclusion

Excludes all companies within the following sectors:

- Coal
- Tobacco
- Gambling/Casino
- Weapon production

Also excludes all companies not engaging to follow international norms and standards - UN Global Impact

Product exclusion

Excludes all companies with the following products/activities:

- Palm oil (all)
- Tobacco producers (all)
- Controversial weapons (all)
- · Weapon sale private (all)
- Oil sand (>10% of production)
- Pornography (>10%)
- Gambling (>10%)
- Tobacco related product (>25%)
- Tobacco distribution-/sales (>25%)
- Military contracts (>25%)

In addition we exclude all companies involved in serious controveries involved with corruption, environmental accidents, labor conflicts etc.

ESG score and carbon footprint

Excludes the 10% worst remanining companies with Systainalytics ESG risk rating and companies with a high carbon footprint

Portfolio construction

Universe

8,000 companies

NOK 598 bn.

Excluded companies

175 companies 41 bn. NOK

Accumulated exclusion list

175 companies NOK 41 bn.

Excluded companies

162 companies NOK 20 bn.

Accumulated exclusion list

299 companies NOK 47 bn. Excluded companies

168 companies NOK 36 bn.

Accumulated exclusion list

352 companies NOK59 bn.

Excluded companies

304 companies NOK 49 bn.

Accumulated exclusion list

611 companies NOK 94 bn.

Eligible universe

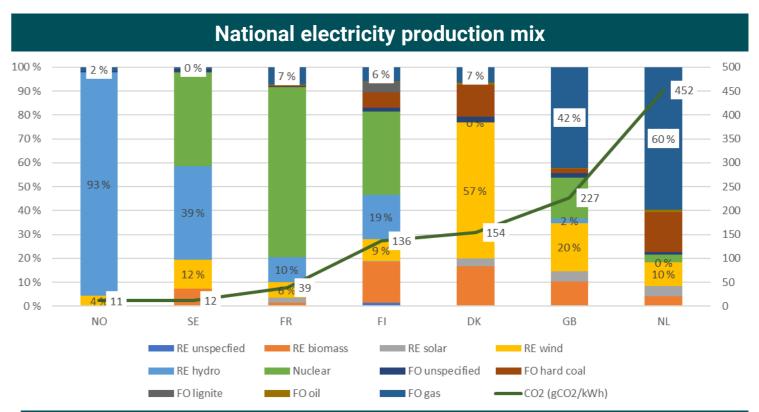
7294 companies (91%)

NOK 504 bn. (84%)

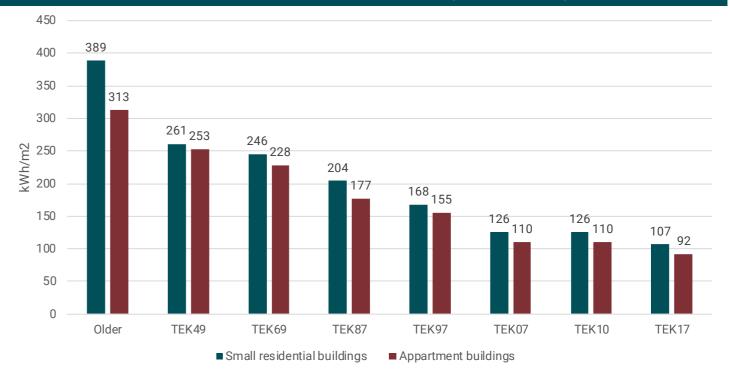


CO2 Footprint Analysis of the Cover Pool – Background

- Norwegian buildings are predominantly heated with electricity
- Norway has one of the greenest energy source mix for electricity (>97% renewable energy =93% Hydro & 4% wind)
- The carbon intensity for the lifetime of a Norwegian residential building = 124g CO₂/Kwh, this compares to much higher carbon intensities for other European countries¹
- Over time, residential buildings in Norway have become more energy efficient – analyzing building codes provides a robust proxy as this data is available for the entire building stock (unlike EPC labels which represent ~50% of all buildings)
- With each new building code, energy efficiency standards for buildings have improved over time
- Multiconsult has estimated the CO₂ footprint of the entire Eika cover pool on this basis



Development in calculated specific net energy demand by building code





CO2 Footprint Analysis of the Cover Pool – 2020

- As part of our 'Strategic Framework for Sustainability', Eika values increased disclosure in terms of scope 3 carbon impact
- The current portfolio, as of December 31st 2020, represents:

31 %

17 %

- Yearly energy demand of 2 118 GWh
- Yearly emissions of 261 504 tons CO₂ eq. for collateral and 114 603 tons CO₂ eq. for Eika funded share of collateral

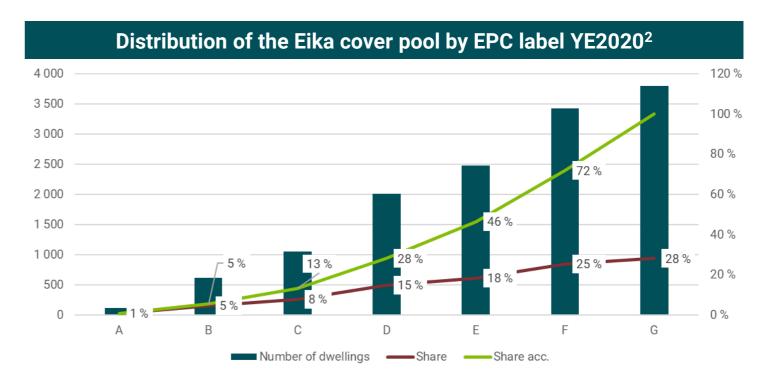
Current distribution of the Eika cover pool by building code YE2020 35 % 14 000 12 000 10 000 25% 8 000 20 % 6 000 15% 4 0 0 0 10% 2 000 0 TEK1987 TEK1997 TEK2017 ■ Apartments - # objects 2054 2502 2064 949 2263 531 2050 7120 9752 3557 3813 1163 683 ■ Small residential buildings-# objects 13251 2730 7 % 16% 19% 16% 17% 4 % 16 % 4 %

23 %

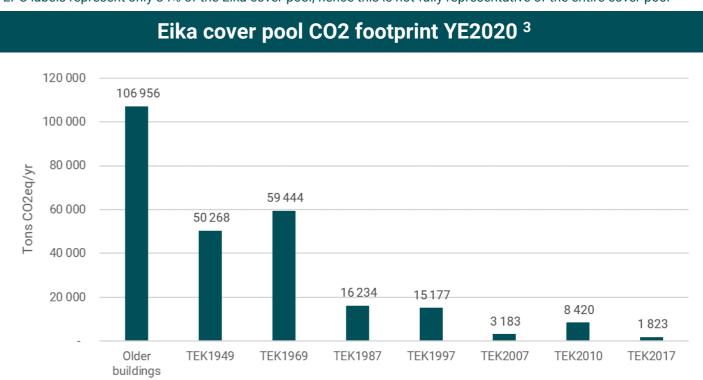
8 %

6 %

2 %



² EPC labels represent only 34% of the Eika cover pool, hence this is not fully representative of the entire cover pool





Small residential buildings - in %

New Green mortgage products



1. Green Mortgages (Construction or Purchase)

New Green Mortgage Product

- In the fourth quarter 2020 the Eika Alliance banks launched an inaugural common green mortgage product.
- Green mortgages are mortgages secured by energy efficient housing with favorable loan interest rates.
- With a green mortgage, you **typically get lower interest rates** compared to a non-green mortgage (sample average in Eika 0.3%, range 0.1-0.6%).

Loan criteria

- The criteria for the mortgage product are based on Energy Performance Certificates (EPC).
- The criteria for qualifying for the green mortgage product in Eika will be an EPC of A or B.



2. Green Mortgages (Refurbishments)

New Green Refurbishment Product

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



ESG Ratings in Eika Boligkreditt









MSCI	 A (scale AAA-CCC) 		
Sustainalytics	• 25.1 risk rating		
ISS ESG	 C- #35 out of 129 companies within the Financial/Mortgages & Public Sector Finance sector 3rd decile ranking 		
Norwegian Client Experience Index (CEI)	 74.6/100 #4 rank out of 149 companies/brands across 33 sectors 		

We are working to build relationships with the ESG rating agencies to improve our scores through regular engagement with them and providing transparent data that they can collate, track and benchmark



Eika's roadmap towards sustainable banking





- Align the funding strategy and sustainability strategy
- Address increasing investor demand towards sustainable assets
- Broaden investor base and foster relationship with existing investors
- Contribute to the development of the green bond market
- Contribute to the achievement of 2030 Agenda
- Positive marketing effect on stakeholders

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

Green Bond

Framework

eıka.



Agenda





Eika Boligkreditt Green Bond Framework



Use of proceeds:

Allocation of the net proceeds of the Green Bonds to a loan portfolio of new and existing mortgages for energy efficient residential buildings in Norway



Process for Project Evaluation and Selection:

Eika Boligkreditt will select and track the Eligible Green Loans based on information from the official Land Register. The information is received from a third-party, Eiendomsverdi



Management of Proceeds:

Eika Boligkreditt intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the Eligibility Criteria and in accordance with the evaluation and selection process



Reporting:

Pre-issuance Allocation and Impact Reporting will be made available to investors.

Eika Boligkreditt intends to report to investors within one year from the date of a Green bond transaction and annually thereafter. Reporting will be on both the Allocation and Impact of the proceeds from green bond issuance



External Review:

ISS-ESG has provided a Second-Party Opinion (including on EU Taxonomy alignment) on Eika Boligkreditt's Green Bond Framework¹. Eika has received CBI certification. Eika Boligkreditt may request a limited assurance on the Allocation Report



Use of Proceeds Criteria

Eligible use of proceeds categories: Green Residential Buildings

1. New Residential buildings in Norway (built after 2009)

- New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). Hence, built after 2012
- New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2007 (TEK07), 2010 (TEK10) or 2017 (TEK17). Hence, built
 after 2009

2. Residential buildings in Norway (built before 2009)

Existing Norwegian residential buildings built using older building codes than TEK10 for apartments and TEK07 for other residential dwellings with EPC-labels A, B
and C. These buildings may be identified in data from the Energy Performance Certificate (EPC) database

3. Refurbished Residential buildings in Norway with an improved energy efficiency of 30%

One of two criteria below must be met:

- Refurbished Norwegian residential buildings with at least two steps of improvement in energy label compared to the calculated label based on building code in the
 year of construction
- Refurbished Norwegian residential buildings with at least a 30% improvement in energy efficiency measured in specific energy, kWh/m2, compared to the calculated label based on building code in the year of construction

Alignment with international initiatives & involved parties:

ICMA GBP category	UN SDG	TEG Report Technical Screening Criteria	TEG Report Do No Significant Harm & Miniumum Social Safeguards	Consultants & Third Parties
Green Buildings	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	 Top 15% approach for buildings built up until end 2020 ≥30% improvement in Primary Energy Demand for refurbishments 	 Compliance with international, national and local Regulation and monitoring of environmental and social risks DNSH and Minimum Social Safeguards met in accordance with ISS-ESG SPO in alignment with the EU Green Bond Standard 	Multiconsult ISS ESG Climate Bond Certified



Project Evaluation and Selection

Process for Project Evaluation and Selection



This Framework & Green Assets are managed by a dedicated Green Bond Committee. The committee consists of: CEO, CFO, CCO and another representants from the Treasury Department in Eika Boligkreditt as issuer, and the CSR department in Eika Gruppen.

The Green Bond Committee will meet on a regular basis (at least annually) and will conduct an additional review on the selected mortgages to ensure ongoing compliance with the Eligibility Criteria.

Eligible Green Loans selected and tracked based on information from the official Land Register. Information from the Land Register regarding building year used to determine the Eligible Residential Green Buildings.

All residential mortgages within the Cover Pool are originated in line with Eika credit risk policies. Loans secured by mortgages on Eligible Residential Green Buildings are selected as Eligible Green Loans. All selected Eligible Green Loans comply with official national standards and local laws and regulations.



Management of Proceeds

Portfolio Approach

- The proceeds from Green Bonds will be managed by Eika Boligkreditt in a portfolio approach.
- Eika Boligkreditt intends to allocate these proceeds to an Eligible Green Loan Portfolio, that meet the Eligibility Criteria and in accordance with the evaluation and selection process

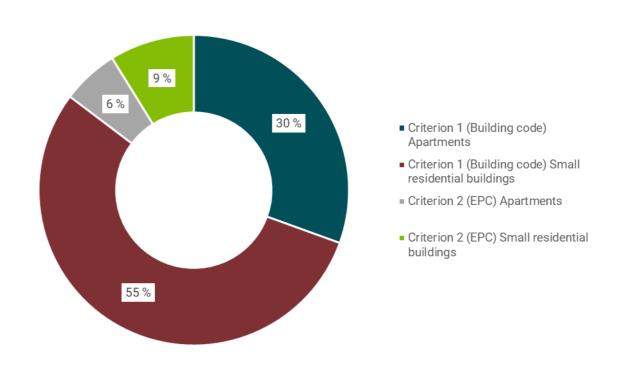
Proceeds Allocation

- Sufficient Eligible Green Loans will be designated in the Eligible Green Loan Portfolio to ensure that the size of the Eligible Green Loan Portfolio matches or exceeds the total balance of all outstanding Green Bonds.
- Additional Eligible Green Loans will be added to the Eligible Green Loan Portfolio to ensure the sufficient and timely allocation of the incremental net proceeds

Unallocated Proceeds

 Any unallocated Green Bond net proceeds will be invested in a liquidity portfolio in money market instruments

Green Portfolio



Current eligible portfolio in cover pool					
				Area financed by	
Criterion	Type of dwelling	Number of objects	Area total [m2]	EBK total [m2]	[MNOK]
	Apartments	2 468	189 049	85 082	3 976
Criterion 1	Small residential				
(Building code)	buildings	4 430	788 185	398 863	10 263
	Apartments	476	35 759	16 225	666
	Small residential			_	
Criterion 2 (EPC)	buildings	713	127 231	64 902	1 512
Total		8 087	1 140 224	565 072	16 417



Pre-Issuance Impact Report

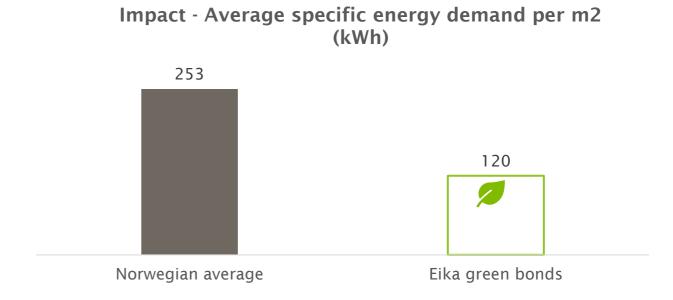


Impact Reporting

Portfolio date: 31 December 2020

Eligible Project Category	Eligible portfolio (NOK bn)	Share of Total Financing	Eligibility for Green Bonds	Estimated Site Energy Savings (in MWh/year)	Estimated Emissions Avoidance (in tons of CO2 /year)
a/	b/	c/	d/	e/	e/
Green Residential Buildings	16.42	100%	100%	75,255	9,332
Total	16.42	100%	100%	75,255	9,332

- a/ Eligible category
- b/ Amount committed by the issuer for the portfolio eligible for Green Bond financing
- c/This is the share of the total budget financing
- d/This is the share of the total portfolio costs that is Green Bond eligible
- e/Impact indicators



- Eika green bond portfolio has an estimated average energy consumption of less than 50 per cent of the Norwegian average
- Estimated avoided CO2 emissions (entire pool) = 9,332 tons CO2/year on Eika funded share of collateral



External Review



Second Party Opinion by ISS ESG

- Eika Boligkreditt has obtained an independent Second Party Opinion from ISS-ESG to confirm the validity of the Eika Boligkreditt's Green Bond Framework
- ISS ESG assessed the alignment of the Green Bond pool and the due diligence and selection processes in place, with the EU Taxonomy. Technical screening criteria and do no significant harm criteria have been taken into account

"The issuer's eligible category corresponds to the following EU Taxonomy category: "Acquisition and Ownership" (activity 8.4. of the EU Taxonomy). Based on robust processes for selection of Green Projects, the Green Bond asset pool is considered as aligned with the EU Taxonomy and the relevant activity-specific Technical Screening Criteria, Do No Significant Harm Criteria and Minimum Social Safeguards."



Pre-Issuance CBI Certification

· Eika Boligkreditt has received Pre-Issuance Certification from the CBI



SPO SECTION	EVALUATION
Part 1: Issuer sustainability performance	Status: NOT PRIME Rating: C- Decile Rank: 3
Part 2: Performance against the draft of EU GBS and GBPs	Positive
Part 3: Alignment of the asset pool with the EU Taxonomy	Positive

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Mortgages for energy efficient residential buildings	Significant contribution ¹¹	13 CLIMATE ACTION
	Limited contribution	11 SUSTAINABLE CITES AND COMMUNITIES





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ESG at Eika

Eika Boligkreditt's Green Bond Framework

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Disclaimer



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ESG at Eika

Eika Boligkreditt's Green Bond Framework

Contact

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