Eika Boligkreditt

Investor presentation

May 2024

v:1.1

Executive summary

• The economy

- GDP-growth of +0.7% for 2023. Expected growth below trend also for 2024 confirmed by +0.2% in Q1
- Strong labour market. Unemployment rate 2.0% seasonally adjusted in April 2024. Expected to increase slightly going forward
- 0.9% growth in house prices in 2023 and 7.2% YtD in 2024 (2.8% seasonally adjusted)
- 5.5% inflation and 5.3% increase in wages in 2023. TBU expect inflation of 4.1% for 2024. Wage growth probably 5.0%-5.0% for 2024
- Policy rates peaked at 4.5% in December 2023. Norges Bank expected to start cut rates end of 2024

• Robust, local saving banks

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

• Conservative cover pool

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

Agenda

The Norwegian economy – Key indicators

- Constitutional monarchy; Non-EU member (EEA member); Population of 5.55 million
- Aaa / AAA / AAA rated country (all with stable outlook)
- GDP per capita amongst the highest in the OECD countries – estimated to be 112% higher than the average in EU (27 countries)

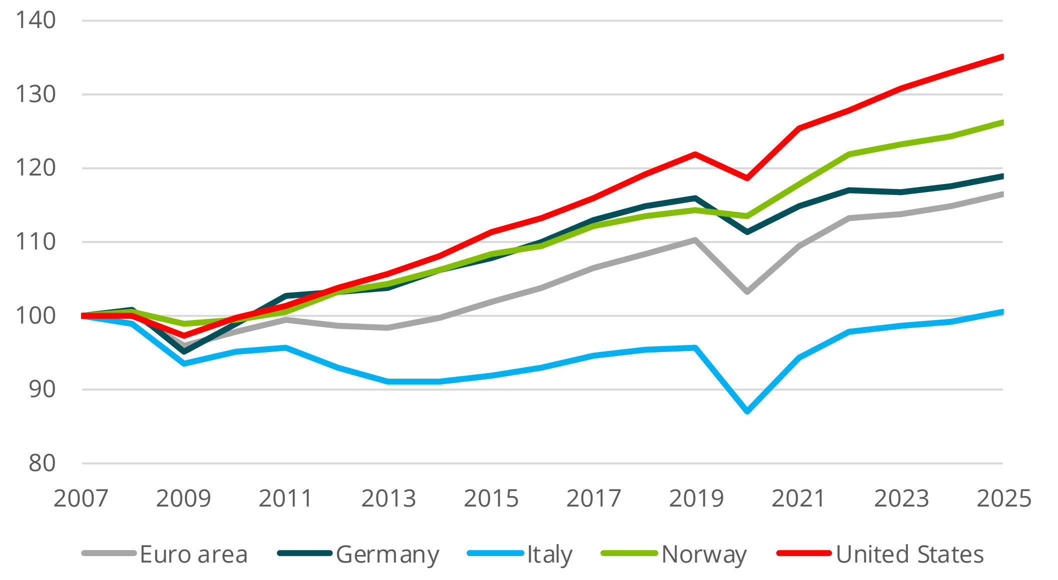
- GDP growth for 2023 of 0.7%. Lower private consumption in 2023 due to higher mortgage rates, high inflation and lower real housing prices. Lower housing investments was a drag for growth in 2023
- Below trend growth also expected for 2024

	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E
GDP growth (Mainland)	1.9 %	2.3 %	-2.8 %	4.5 %	3.7 %	0.7 %	0.9 %	1.6 %	2.7 %	2.4 %
Consumer price inflation	2.7 %	2.2 %	1.3 %	3.5 %	5.8 %	5.5 %	4.0 %	2.6 %	2.3 %	1.9 %
Unemployment	4.0 %	3.9 %	4.7 %	4.4 %	3.2 %	3.6 %	4.1 %	4.2 %	4.2 %	4.2 %
Private Consumption	1.4 %	1.0 %	-6.2 %	5.1 %	6.2 %	-0.7 %	0.6 %	2.2 %	3.4 %	3.3 %
Household savings rate	5.9 %	7.1 %	12.9 %	13.8 %	4.9 %	4.5 %	5.3 %	6.6 %	6.9 %	6.5 %
Houseprices	1.4 %	2.5 %	4.3 %	10.5 %	5.2 %	-0.5 %	2.0 %	1.9 %	3.3 %	2.9 %
Mortgage rate (flexi loans)	2.7 %	3.0 %	2.6 %	2.1 %	2.9 %	5.0 %	6.0 %	5.4 %	4.8 %	4.6 %
Government net lending as % of GDP	7.9 %	6.5 %	-2.6 %	10.6 %	26.0 %	14.9 %	16.6 %	16.6 %	n/a	n/a
Government pension fund / GDP	230 %	280 %	298 %	244 %	218 %	298 %	n/a	n/a	n/a	n/a

Source: Statistics Norway – Konjukturtendensen 1/2024 , OECD – Economic Outlook No . 114 November 2023 and Norges Bank

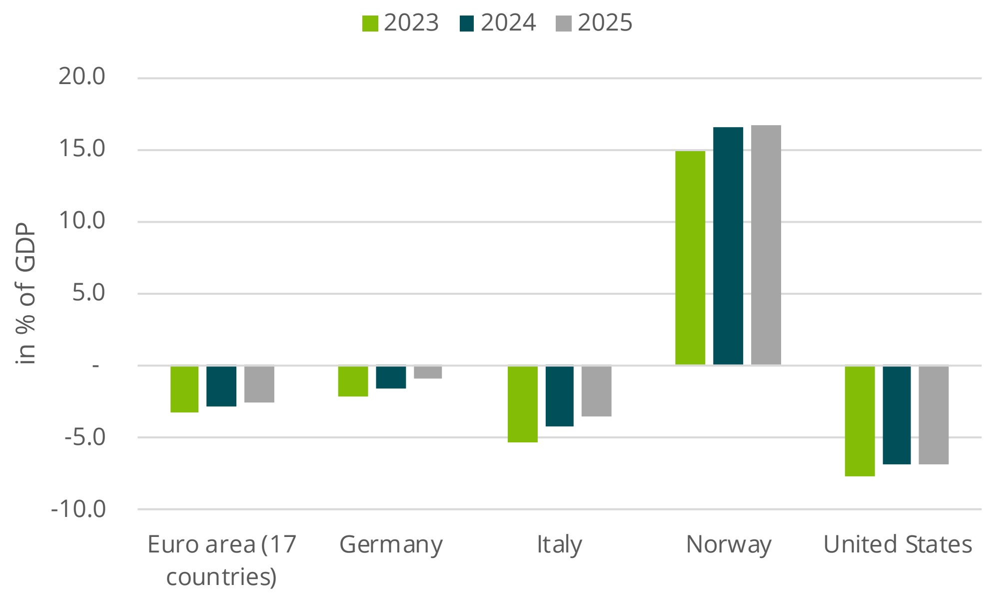
The Norwegian economy – Relative solid economic situation

Real GDP growth (rebased to 100 in 2007)



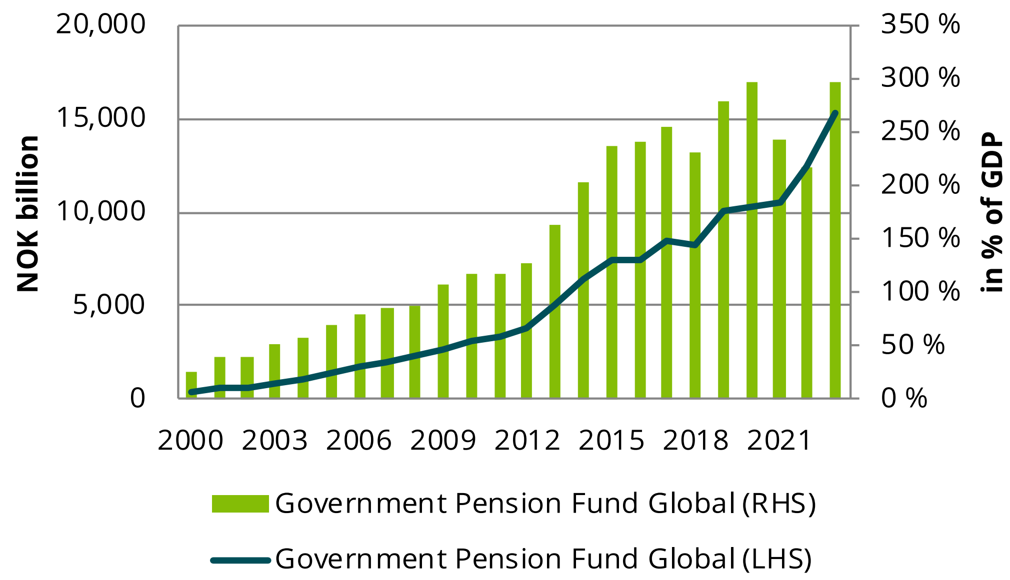
Source: OECD Economic Outlook No. 114 (database), November 2023

Government net lending (% of GDP)



Source: OECD Economic Outlook No. 114 (database), November 2023

Government Pension Fund Global

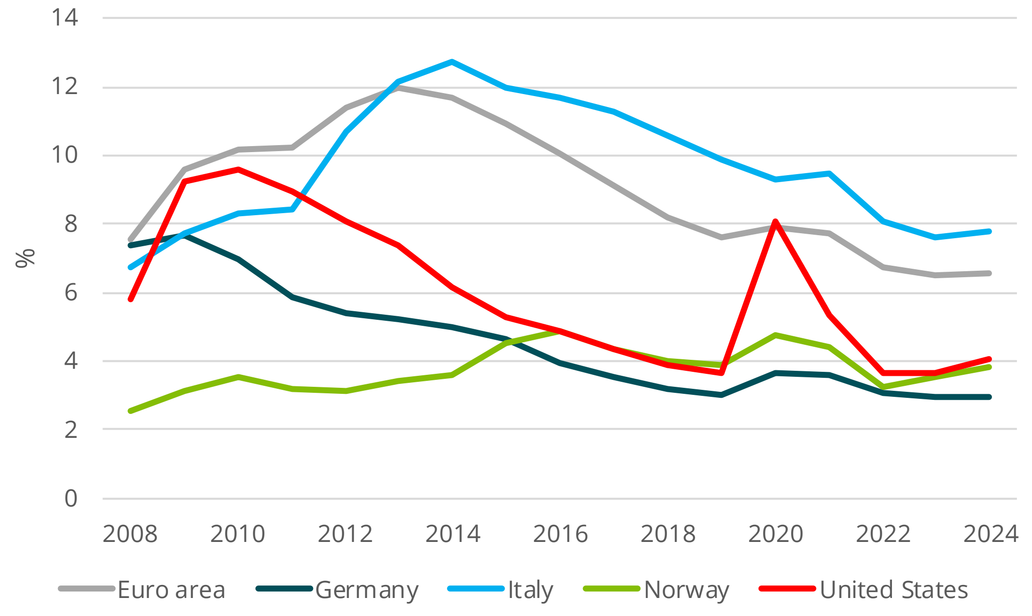


Source : Norges Bank, Statistics Norway

- Economic GDP Mainland growth average of 1.5% p.a. last 10 years
- Strong current account surplus averaging 10.9% of GDP since 2014. +17.7% in 2023.
- Significant positive government net lending expected in 2022-24 due to high energy prices
- Government Pension Fund is more than three times the size of GDP
- Norway has a strong balance sheet

The Norwegian economy – Unemployment and inflation

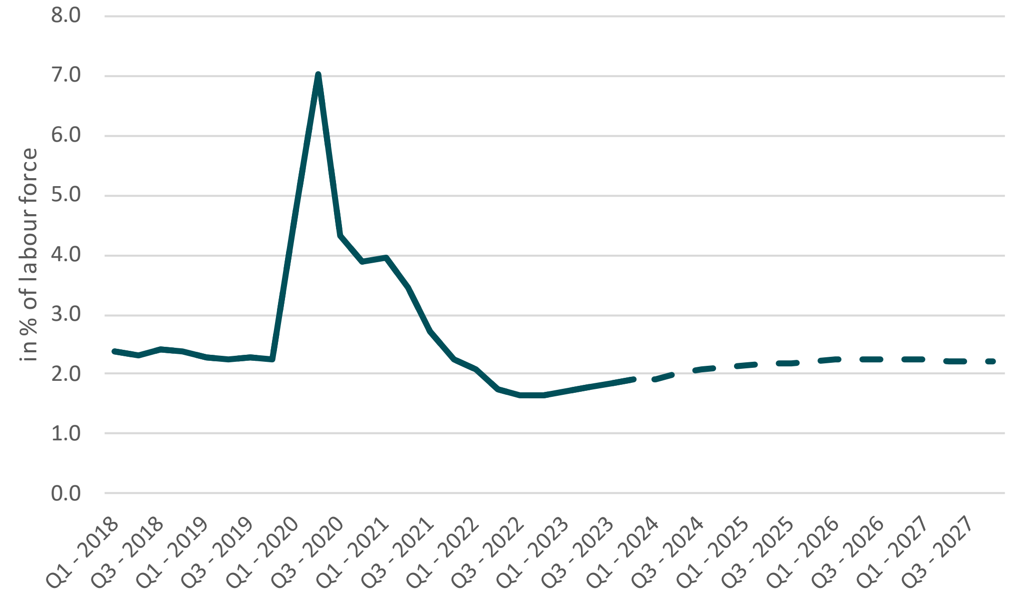
Norway has consistently low unemployment rate historically



Source: OECD Economic Outlook No. 114 (database), November 2023

- A stable economy has ensured a high rate of employment
- 2.0% unemployment rate in April. Unemployment is expected to increase moderately going forward

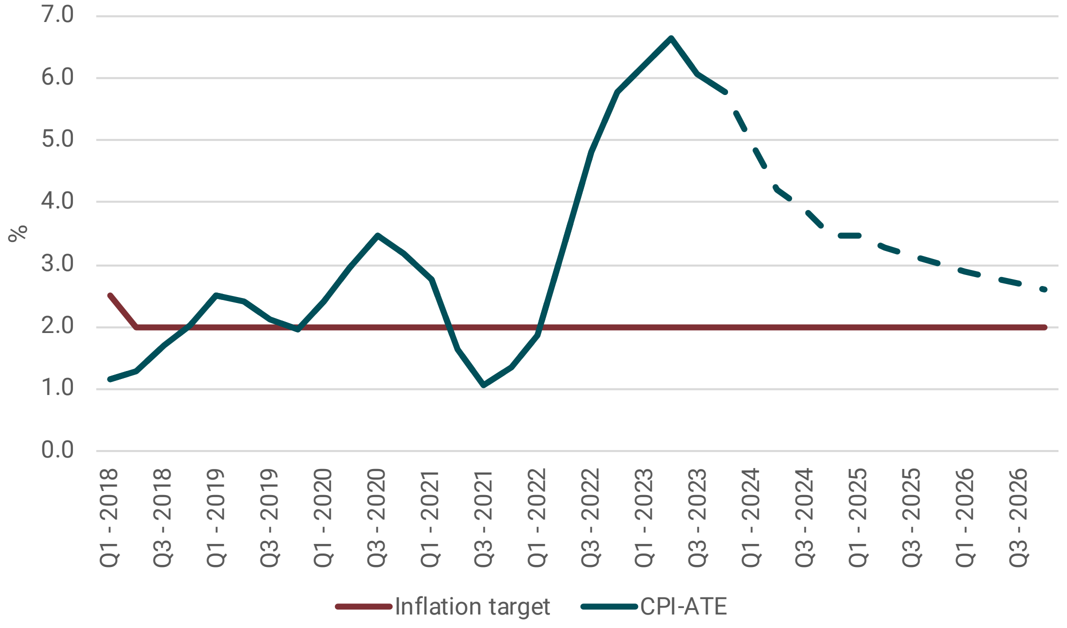
Unemployment rate



Source: NAV, Norges Bank, MPR 1/24

- CPI was 3.6% YoY and 0.8% MoM in April. Core inflation was 4.4% YoY and 0.9% MoM. Inflation is expected to overshoot the inflation target of 2.0% in 2024 and 2025
- CPI 3.6% YoY in April down 1.2%-points from December
- Food prices up by 6.8% YoY and rents up by 4.6% YoY

Inflation & inflation target

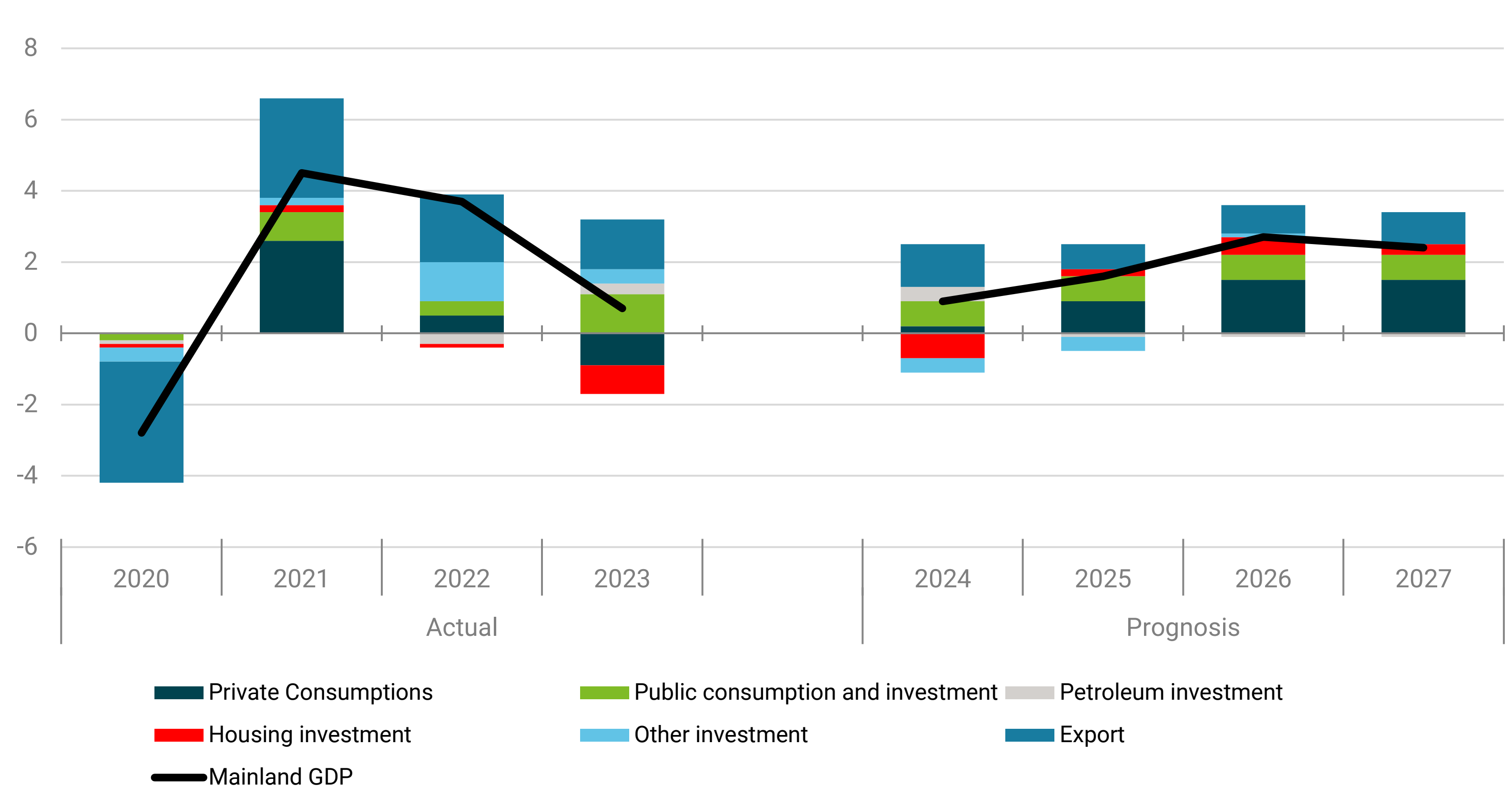


Source: Statistics of Norway & Norges Bank MPR 1/24

- A strong welfare system provides significant income protection: unemployment benefit is 62.4% of salary (capped at NOK 599,148) for a minimum of 104 weeks

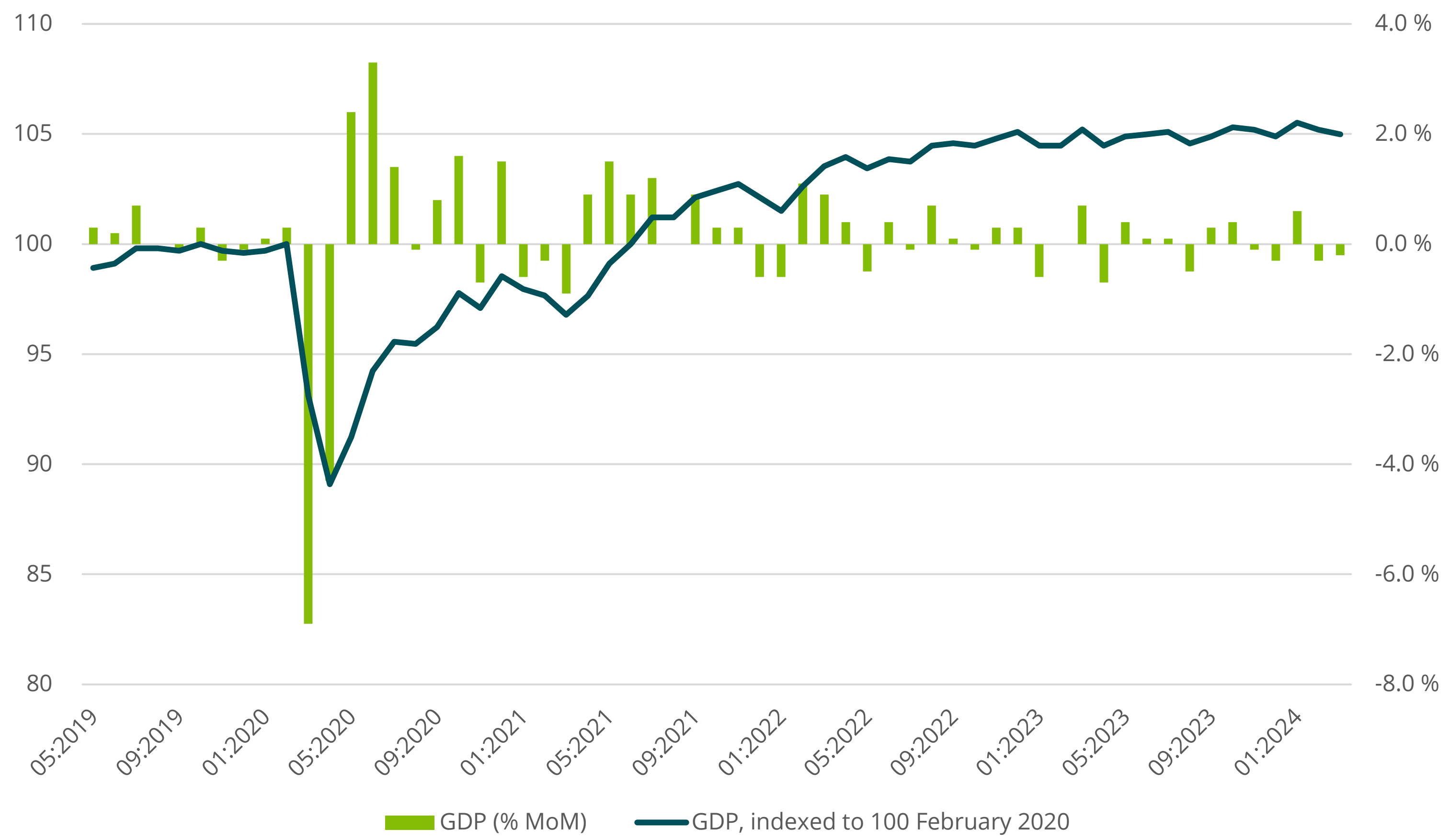
The Norwegian economy – GDP

Norwegian Mainland GDP growth



Source: Statistics Norway, Konjunkturtendensene 1/2024

Mainland GDP- MoM



Source: Statistics Norway, March 2024

- GDP growth for 2023 of 0.7%. The economic development throughout the year were characterised by increased prices, higher interest rates and reduced household demand
- The overall picture is that growth has slowed due to weak development in domestic demand caused by interest rate hikes, higher prices and weak development in household real wages

- Mainland GDP increased with 0.2% in Q1 2024
- The growth was dampened by a small decline in good production sectors, as fishing and aquaculture and construction
- Petroleum related manufacturing industries contributed positively
- There were strong rises in value added in health care and retail trade in Q1
- Households' consumption fell in Q1, mainly pulled down by the decline in consumption of goods. This decline was broad based, but a marked decline in purchases of vehicles was the main contributor
- Norwegians purchase abroad continued to increase in Q1

The housing market characteristics in Norway

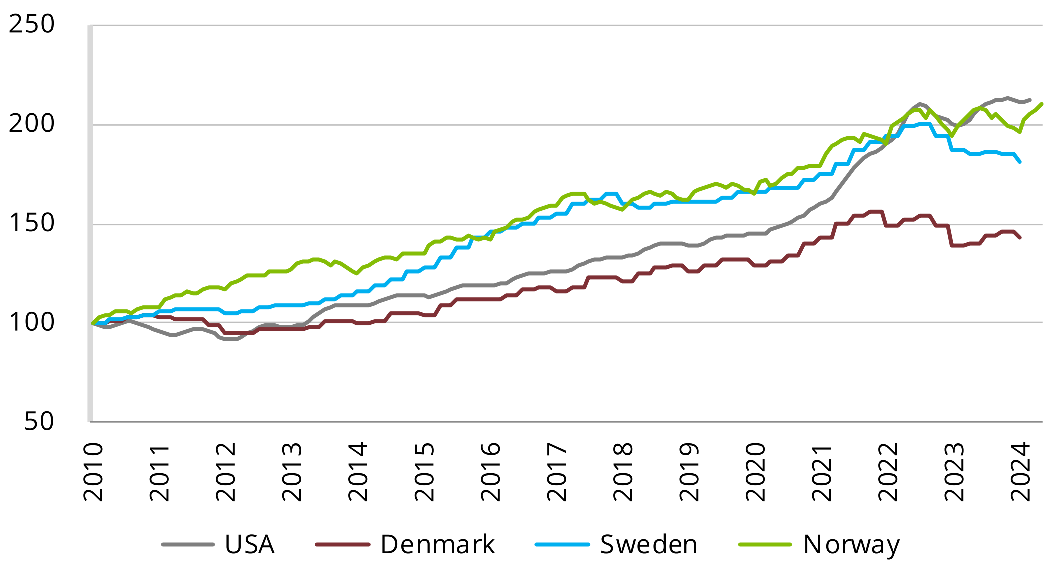
Home ownership	• Among the highest in the world – **76.8%** are owner-occupied households • Total size of the mortgage market NOK **3,300 bn** (EUR 320 bn)
MoF lending regulation*	• Mortgages maximum LTV **85%** • Mortgages with an LTV > **60%** are required to be amortizing • Debt service ability is stress tested for a **3%** -points increase in mortgage rates, minimum 7.0 % mortgage rate • Total debt over gross income less than **5** • Flexibility quota per quarter **10%** (8% in Oslo)
Tax incentives	• All interest expenses are tax deductible in Norway at capital gains tax rate (**22%**) • Preferential treatment of properties when calculating the wealth tax (**1.0%**) • Capital gain on a dwelling tax-free after **one year** of occupancy by the owner

Personal liability	• Borrowers **personally liable** for their debt – also following foreclosures and forced sales • Prompt and **efficient foreclosure** process upon non-payment • Strong incentives to **service debt** reflected in low arrears • Transparent **and reliable information** about borrowers available to the lenders
Mortgage lending	• Typical legal maturity 25-30 years, on average **22-23 years** • **95.0%** of residential mortgages have variable interest rate (Q4 2022) • Lenders may **adjust interest** rates with an eight weeks' notice • **No "sub-prime"** market in Norway • Limited **buy-to-let market**

* December 9th, 2022, the Ministry of Finance decided to continue the current mortgage regulation with a change for the stress test with effect from January 1st 2023. The regulation expires December 31st, 2024

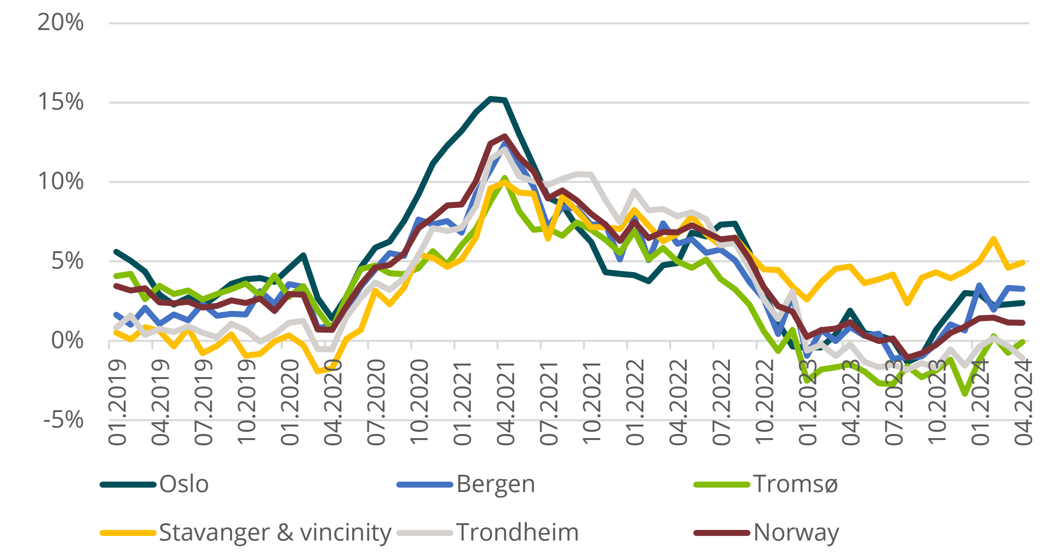
The housing market – Price development

Nominal house price development



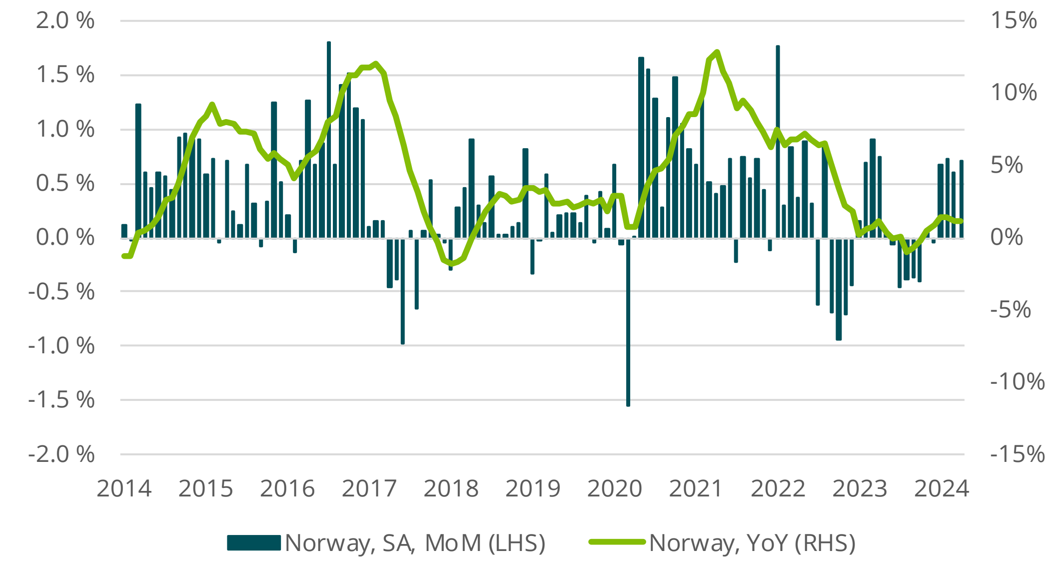
Source: S&P CoreLogic Case-Shiller US National Home Price NSA Index, Danmark EU HPI, Sweden EU HPI, Eiendomsverdi, December 2023– April 2024

House prices larger cities (twelve-month change)



Source: Eiendom Norge, Eiendomsverdi, Finn.no, NEF, April 2024

House prices (monthly and twelve-month change)



Source: Eiendom Norge, Eiendomsverdi og Finn.no, April 2024

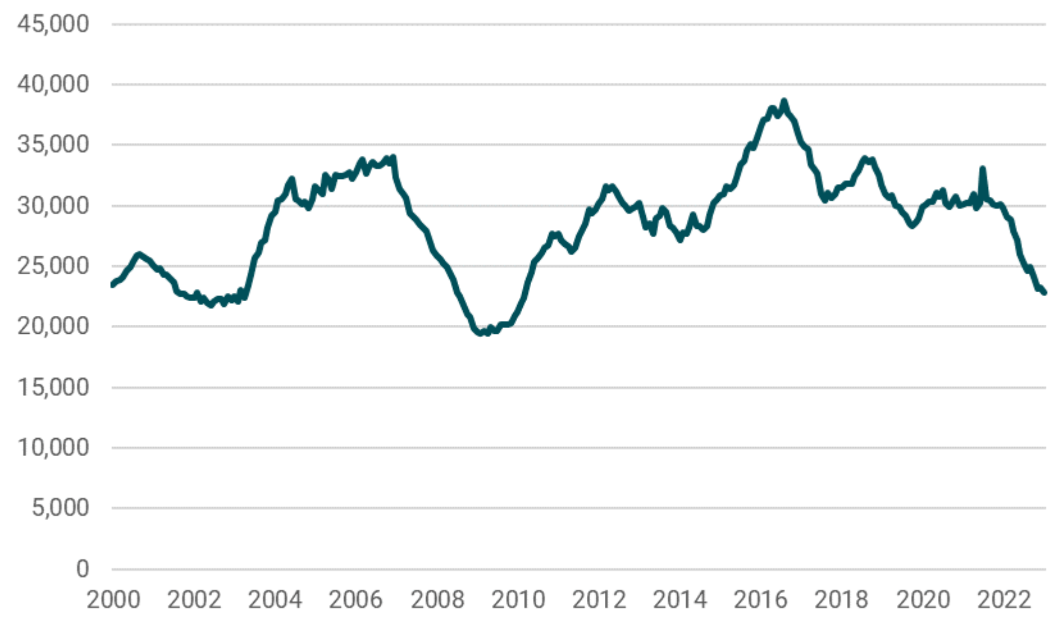
- Nominal house prices have increased by an average of 5.3% per annum since 2010
- Nominal house prices increased by 0.9% in 2023 and 7.2% YtD in 2024 (2.8% seasonally adjusted)

- Relief in the mortgage rate stress test in the mortgage lending regulation with effect from January 1st, 2023, and low supply of new buildings have been positive for development in house prices in 2023
- High mortgage rates could give moderate development in house prices going forward, but expectations of lower mortgage rates later in 2024, positive development real disposable income in 2024, low unemployment and low supply of new buildings could give higher prices in cities with high demand

- Median house price (last 6 months) in Norway is NOK 3.77 million (€332 thousand), median house price in Oslo is NOK 5.15 million (€453 thousand)
- Average m² price last 6 months in Norway is NOK 51 thousand (€4.5 thousand) and NOK 90 thousand (€7.95 thousand) in Oslo

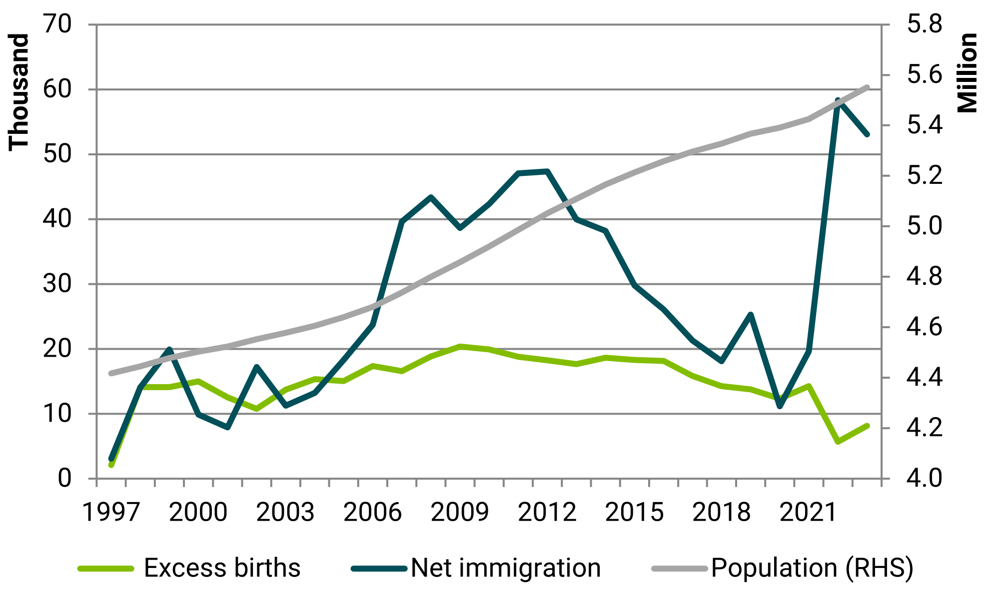
The housing market – Drivers of the housing market

Housing starts (twelve-month change)



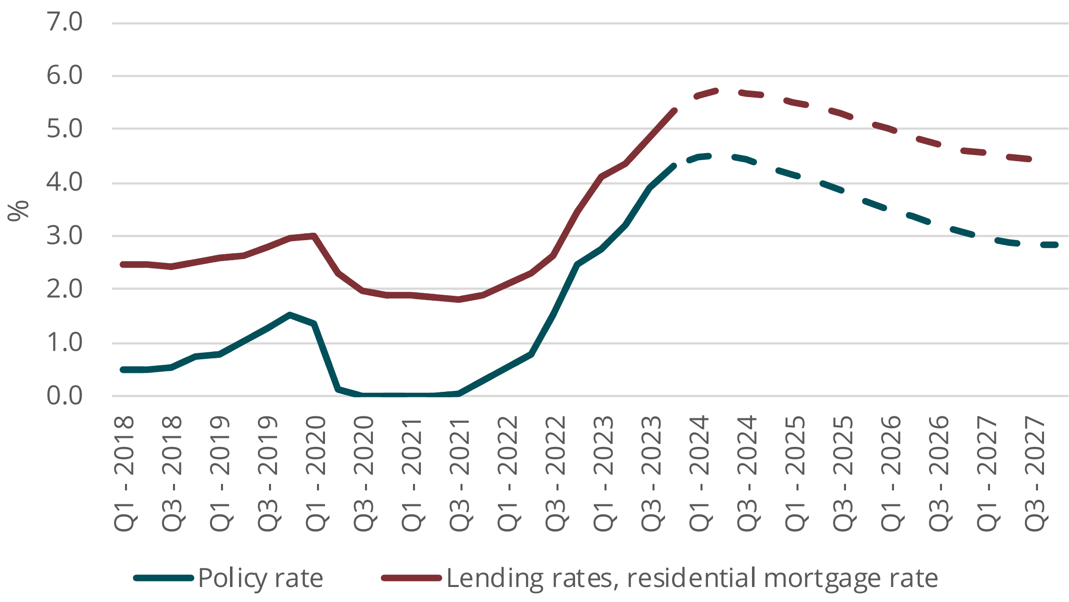
Source: Statistics Norway, March 2024

Population growth



Source: Statistics Norway, Q4 2023

Interest rates



Source: Norges Bank, MPR 1/24

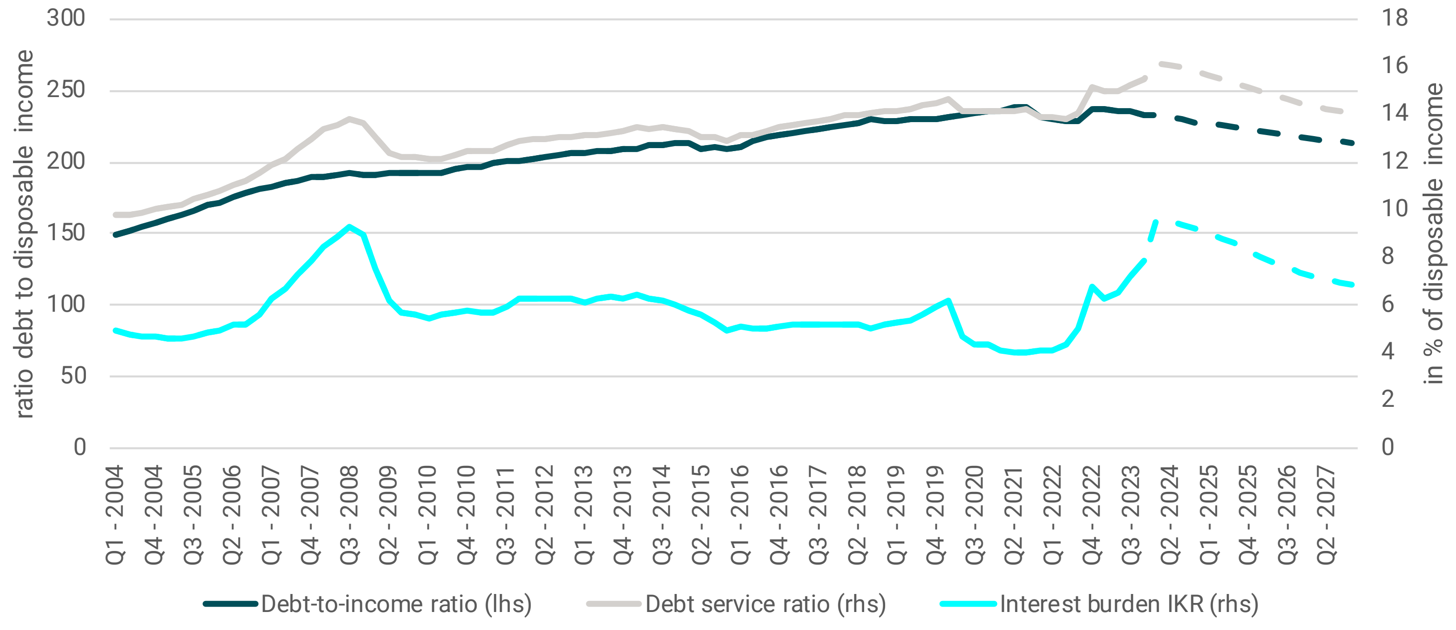
- #Housing starts were 22 778 in 2023, down by 23.4 % compared to 2022 and lowest since 2010
- Housing investments -15.6% for 2023 due to higher construction and material costs and lower housing starts. Statistics Norway expect a further reduction in housing investment og 16% in 2024. Housing investment are expected to pick up again in 2025

- Net immigration down from above 47,000 in 2011/12 to 11,000 in 2020, increased to 20,000 in 2021 and sharply up to 58 000 in 2022 and 53 000 in 2023. Net births increased in 2021 compared to 2020 but sharply lower in 2022 and somewhat higher again in 2023. Immigration sharply up in 2022 and 2023 mainly due to immigration from Ukraine being 2.largest immigration group after Poland
- The population growth of 0.9% p.a. since 1997 has been driven both by excess birth rate (36%) and net immigration (64%)

- Average variable mortgage rates was 5.84% in March. Average deposits rates was 3.09% and average mortgage loan margins was 0.85%. Mortgage rates, deposits rates and loan margins will increase due to the 2 months' notice period before new rates takes effect for mortgages and deposits

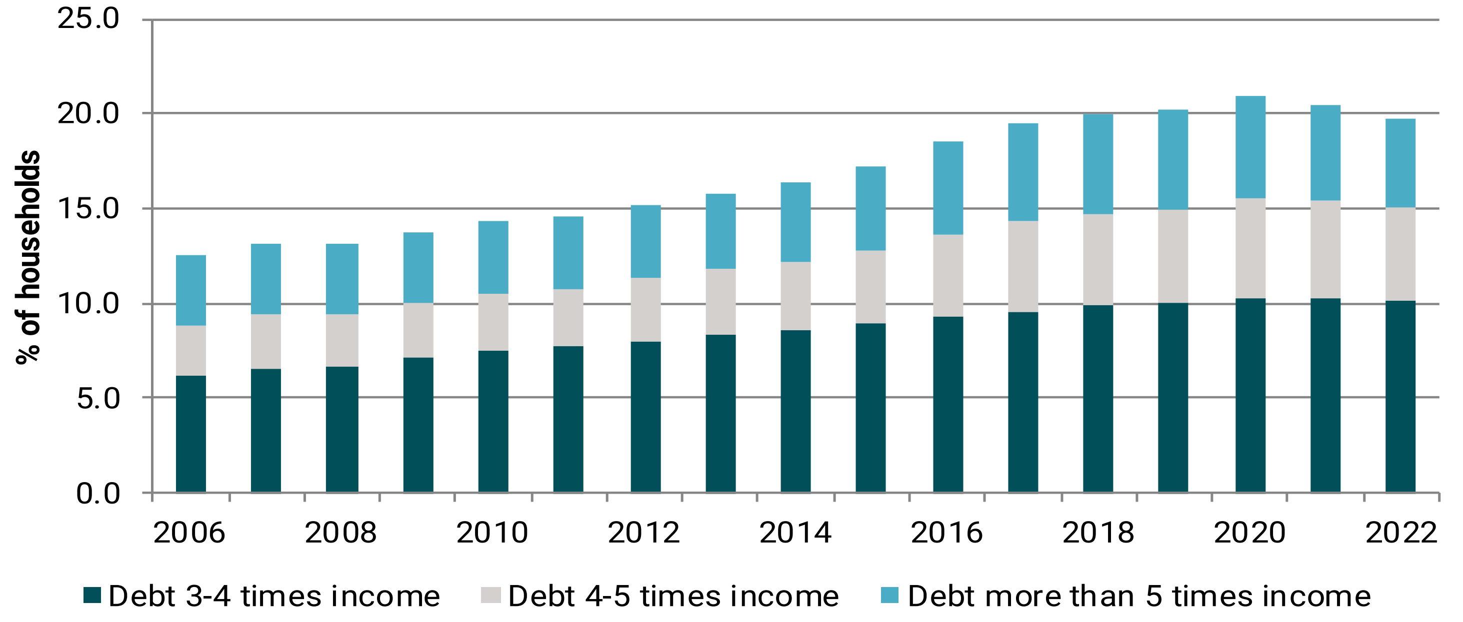
Households financial position

Household interest burden and debt-to-income ratio



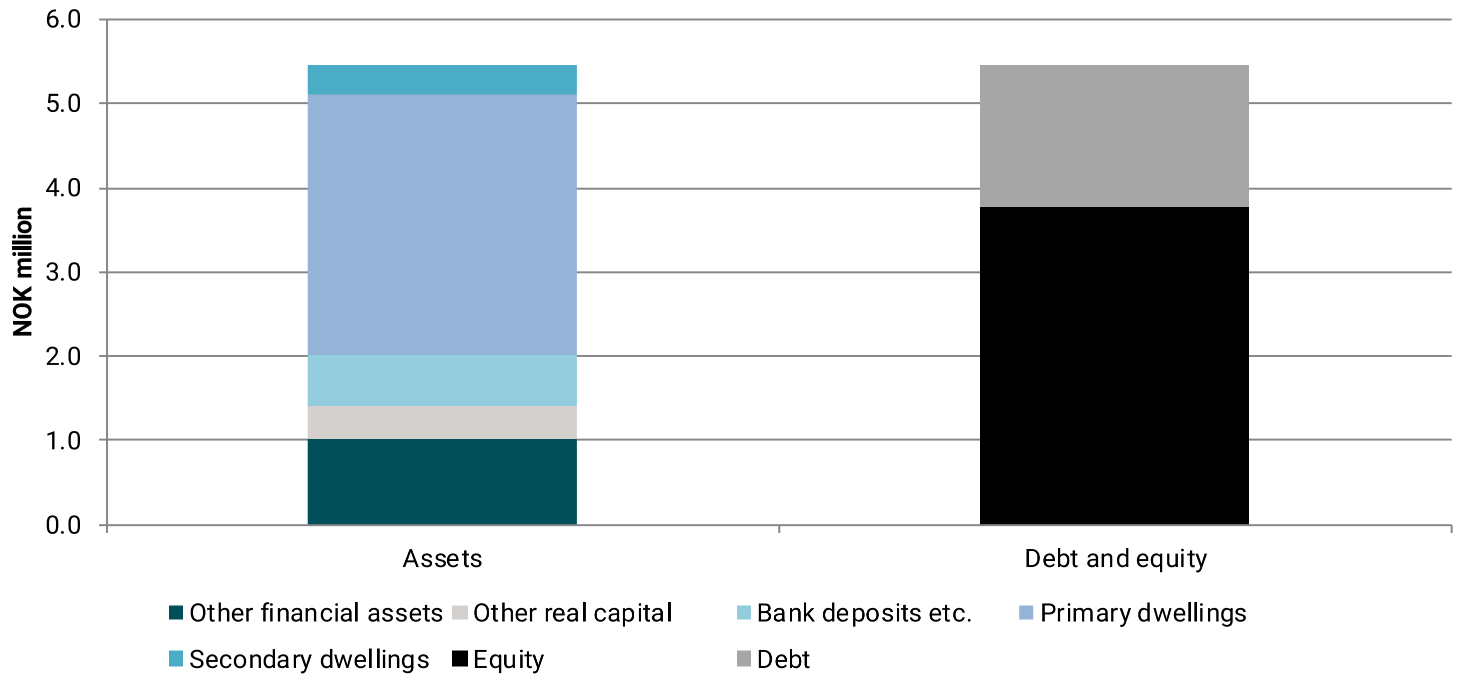
Source: Statistics Norway and Norges Bank, MPR 1/24

Norwegian households with debt > 3 X total household income (in %)



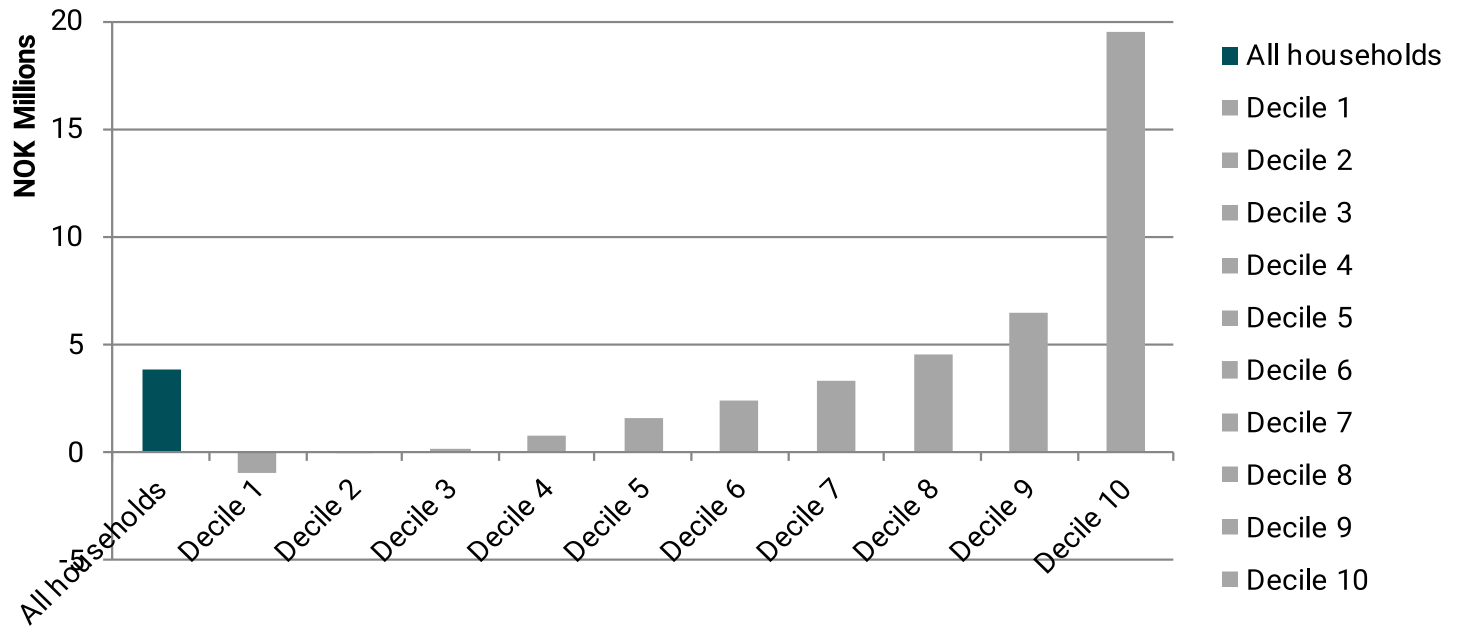
Source: Statistics Norway, Updated 2022

Household balance sheet



Source: Statistics Norway Updated 2022

Norwegian households net wealth (in NOK)



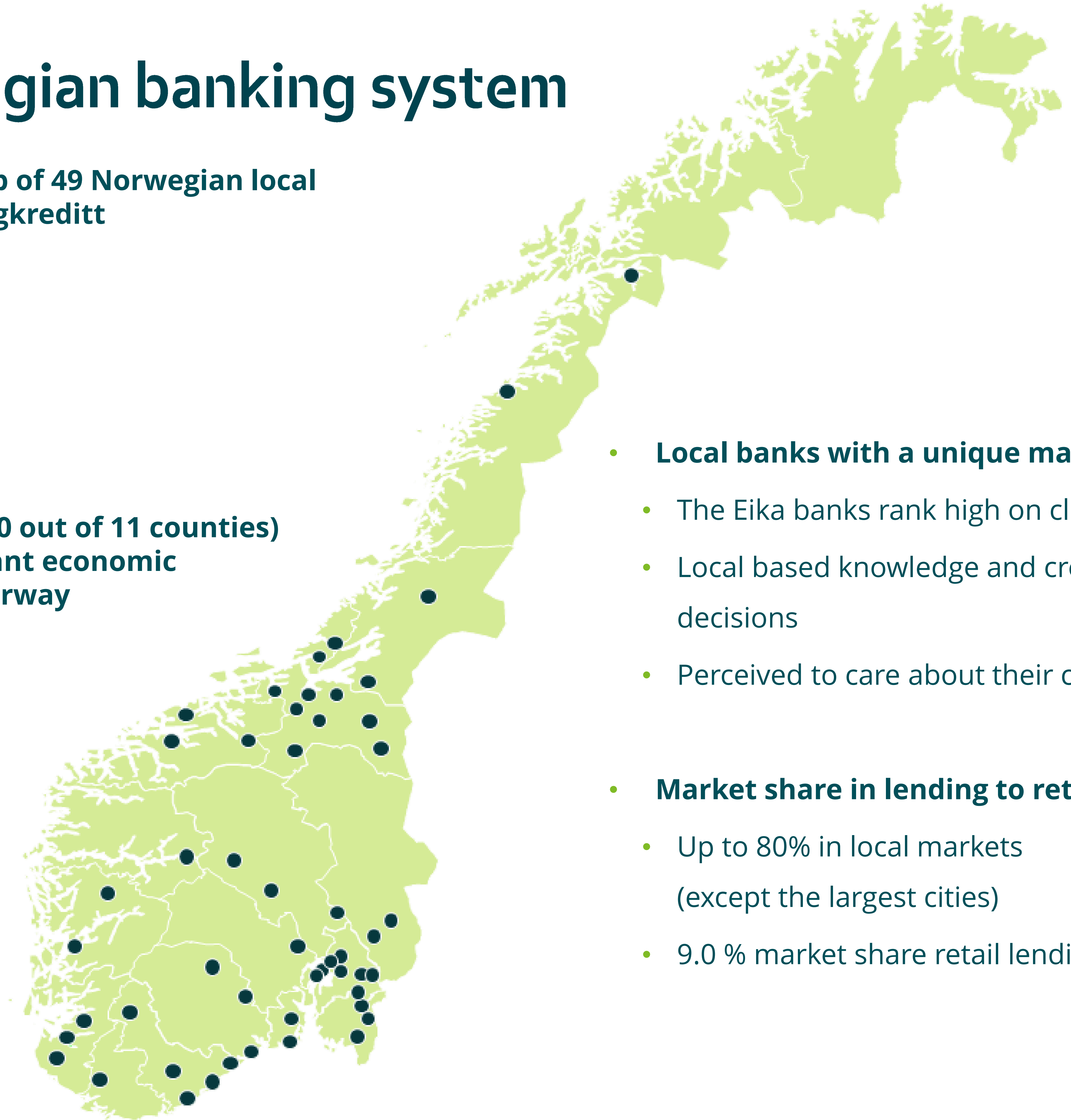
Source: Statistics Norway, Updated 2022

Agenda

3rd largest Norwegian banking system

- **The Eika Alliance consist of a group of 49 Norwegian local banks, Eika Gruppen and Eika Boligkreditt**
  - Total assets NOK 430 bn
  - 670,000 customers
  - 1,800 employees
  - 180 branch offices

- **The banks have a wide geographical reach (presence in 10 out of 11 counties) with a strong position in the vibrant economic centres in Central and Eastern Norway**



- **Local banks with a unique market position**
  - The Eika banks rank high on client experience
  - Local based knowledge and credit committee decisions
  - Perceived to care about their clients

- **Market share in lending to retail customers**
  - Up to 80% in local markets (except the largest cities)
  - 9.0 % market share retail lending in Norway

The Eika Alliance

NIDAROS Sparebank*, Tysnes Sparebank – din nærbank –, Den Gule Banken Sandnes Sparebank, Eidsberg Sparebank, Oslofjord Sparebank, Grong Sparebank, Ørskog Sparebank, HjartdalBanken, Selbu Sparebank*, Trøndelag Sparebank, Høland & Setskog Sparebank, RørosBanken, Etnedal Sparebank, Birkenes Sparebank, Skue Sparebank, Hegra Sparebank, Sunndal Sparebank, Aasen Sparebank*, Romerike Sparebank, Vekselbanken – ein god medspelar –, Askim & Spydeberg Sparebank*, stbank Stadsbygd Sparebank, Romsdalsbanken*, Evje & Hornnes Sparebank, Tinn Sparebank, Gildeskål Sparebank, Bjugn Sparebank, Haltdalen Sparebank, Jæren Sparebank, Rindal Sparebank, Haugesund Sparebank, Berg Sparebank Lokalbanken ved din side, Hjelmeland Sparebank, Sparebanken Narvik, Bien Sparebank, Sparebanken DIN*, Ørland Sparebank*, Drangedal Sparebank*, JBF, Marker sparebank, Soknedal Sparebank, Odal Sparebank, Tolga Os Sparebank*, Aurskog Sparebank, Sogn Sparebank, Grue Sparebank, Melhus Banken, Oppdalsbanken, Valle Sparebank – alltstøtt med deg, Banken Kvinesdal Sparebank, Orkla Sparebank, Strømmen Sparebank, Agder Sparebank, Sparebank 68° Nord*, Valdres Sparebank, Totens Sparebank, Trøgstad Sparebank, Skagerrak Sparebank

Eika Boligkreditt AS

- Covered Bond Funding

Eika Gruppen AS

- Provides products and services to bank clients
- Provide services to banks
- Infrastructure / IT
- Strategy and Lobbying

Bank 2, Haugesund Sparebank, Sandnes Sparebank are only shareholders in Eika Gruppen AS. The 10 banks (marked with an *) that left The Alliance are only shareholders in Eika Boligkreditt AS. These banks have transferred 8.4% of the portfolio in Eika Boligkreditt as of December 31st, 2023. Eika Boligkreditt have terminated the distribution agreement with effect from January 1st, 2022. Se appendix for a description of the effect of cancellation of the distribution agreement.

eika.

Achieving economies of scale, while being local

I. Eika banks

- The saving banks are independent banks with very strong local focus, and operate solely in the local markets where they have been active for almost 200 years

II. Eika Gruppen

- The smaller Norwegian Savings banks established the Eika Alliance in 1997.
- Efficiency in banking operations and IT infrastructure
- Realize the economics of scale
- Jointly owned product companies (insurance, mutual funds etc)
- Shared resources to handle regulatory changes

III. Eika Boligkreditt

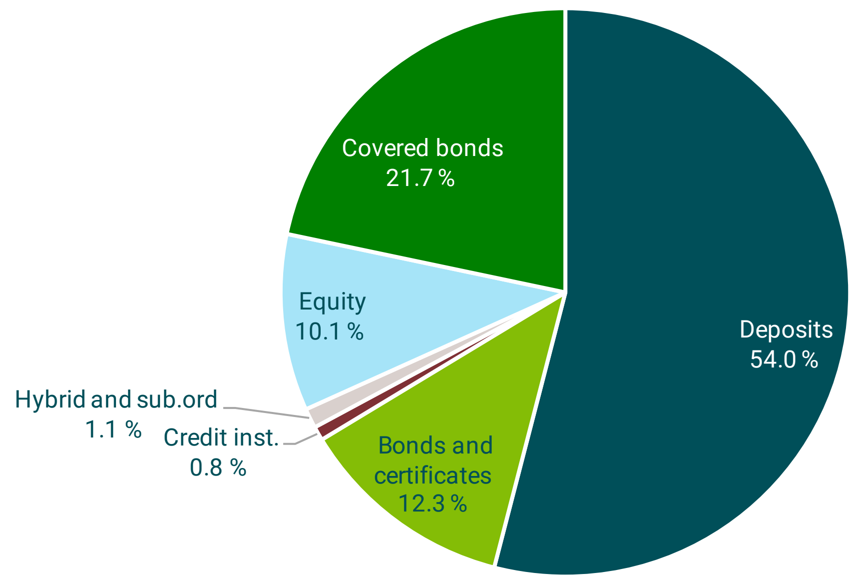
- Provider of covered bond funding

Efficiency

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

Alliance programme

Total funding sources



Source: Bank analyst Eika as of YE 2022

Focus on retail customers

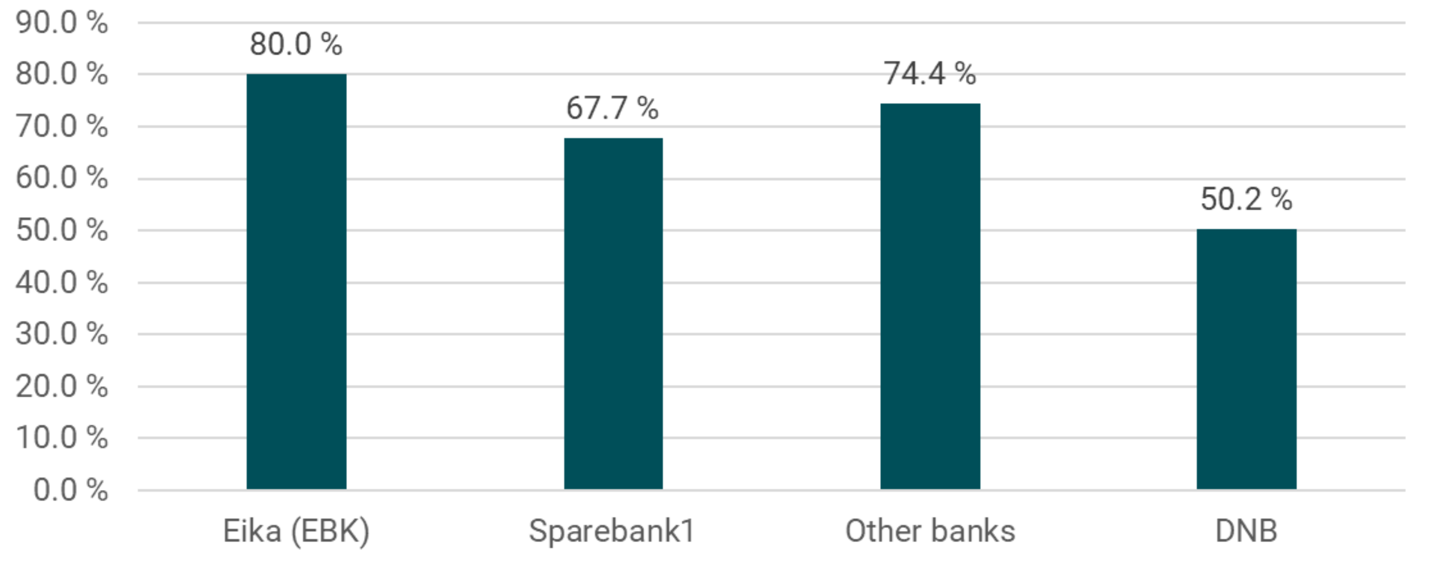
- Eika banks have a large and stable retail customer base
- Retail lending accounts for 80.0% of Eika banks' total lending
- Eika banks have a higher share of retail lending compared to the other Norwegian banks
- Retail lending consist predominantly of mortgage collateralized housing loans (approx. 93% of total)
- Low average LTV of 59.8% in mortgage portfolio YE2022

Local market focus

- Decisions are made close to the customer and transaction originations
- Each bank continues to develop its link with its local community
- Keeping its own name and legal entity

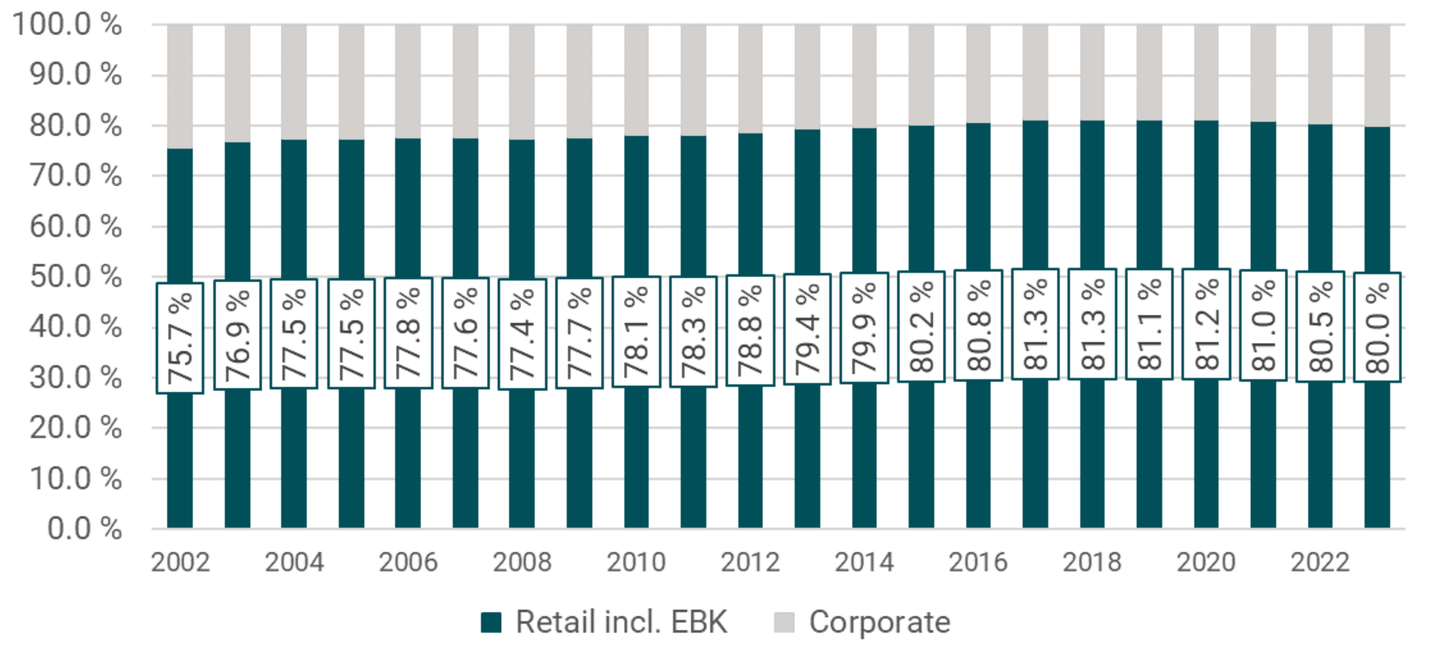
Separate legal entities and a common support brand

Retail share - Eika vs. peers



Source: Bank analyst Eika as of Q2 2023

Breakdown of the Eika banks lending

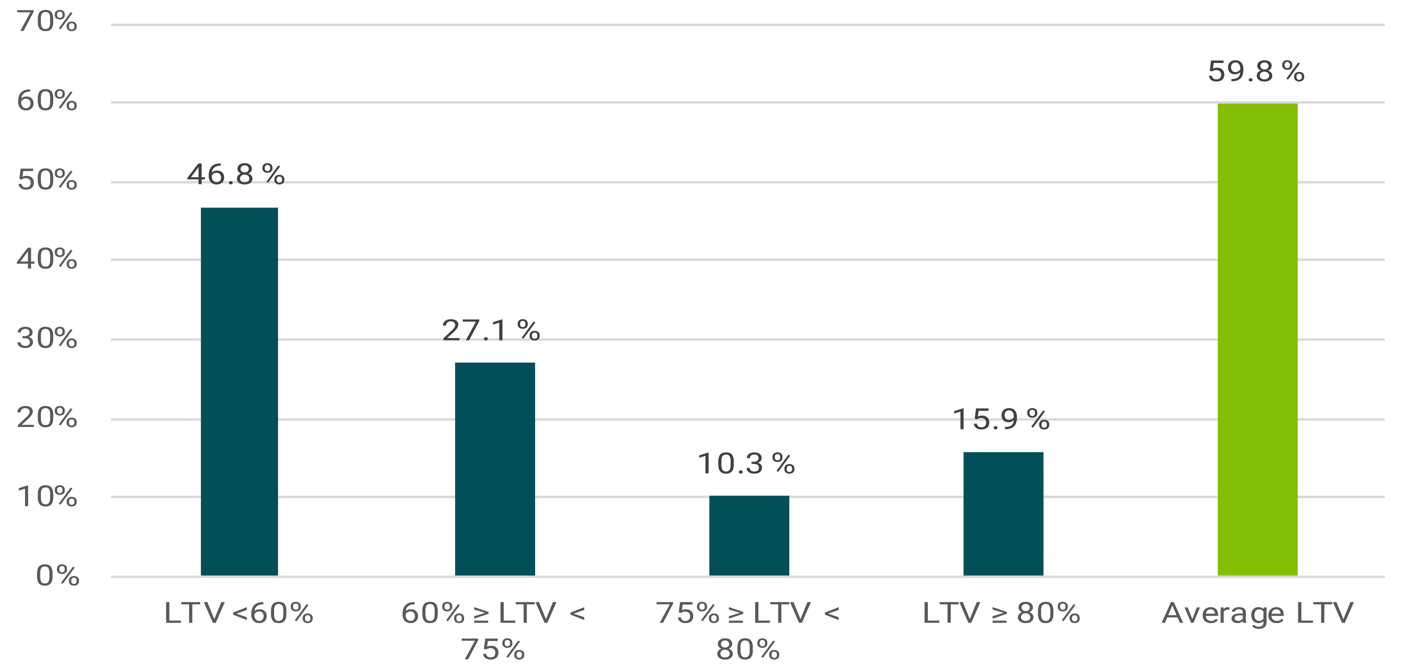


Source: Bank analyst Eika as of YE 2022

High asset quality

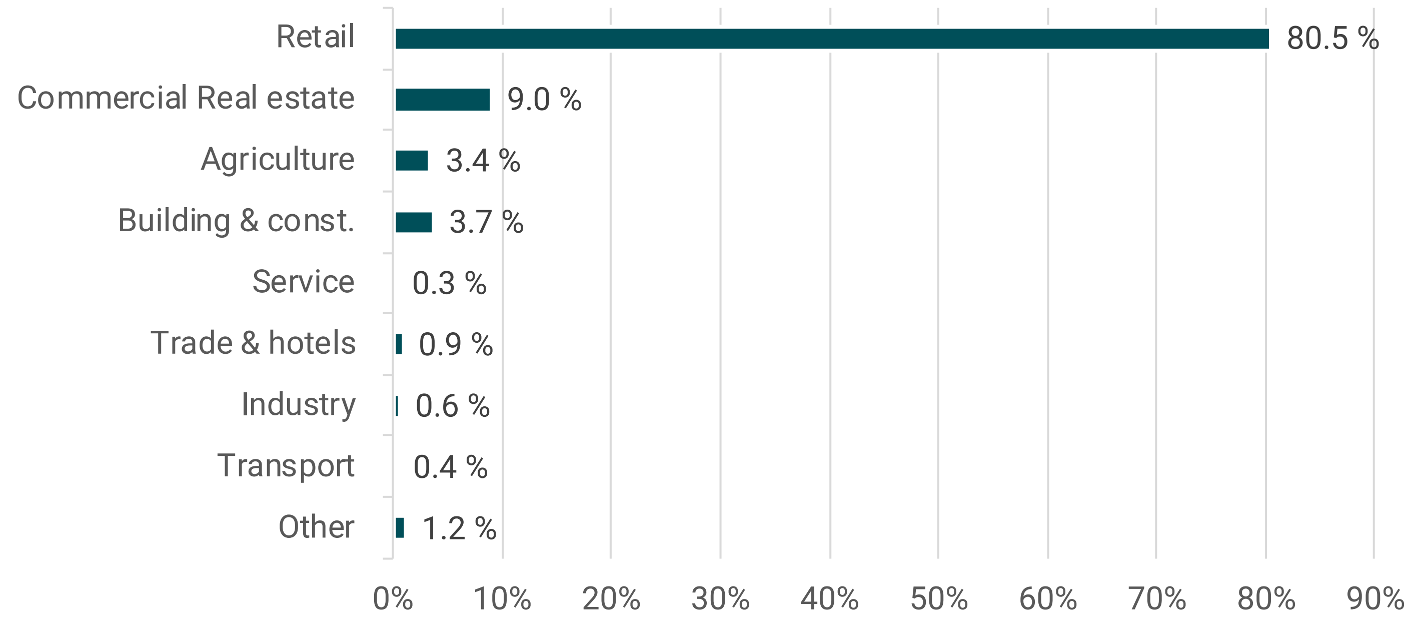
- Conservative risk profile for the lending portfolios
- Eika banks have low exposure to the corporate sector with no lending to shipping, oil sector and relatively low exposure to commercial real estate
- Few non-performing and doubtful loans:
  - Gross non-performing loans constitute 0.48% of gross loans compared to 0.38% for sector (0.54% Q2 2023)
  - Gross doubtful loans constitute 0.60% of gross loans compared to 0.91% for sector (0.68% Q2 2023)
  - Provisioning ratio on problem loans of 43.8% Q4 2022 (38.9% Q2 2023)
- Gross problem loans relative to equity + loan loss reserves was 6.7% YE 2022, down from 7.5 % YE 2021 (7.6% Q2 2023)
- Loan loss provision ratio was +0.06% in 2022, up from -0.01% in 2021 (0.1% 1.half 2023). The average for the last 10 years is 0.11% whereas the average for the sector in 2022 was 0.03%

Low LTV in mortgage portfolio (bank book)



Source: Eika Boligkreditt YE 2022

Sector breakdown of the loan book (incl.EBK)



Source: Bank analyst Eika YE 2022

Strong capitalization

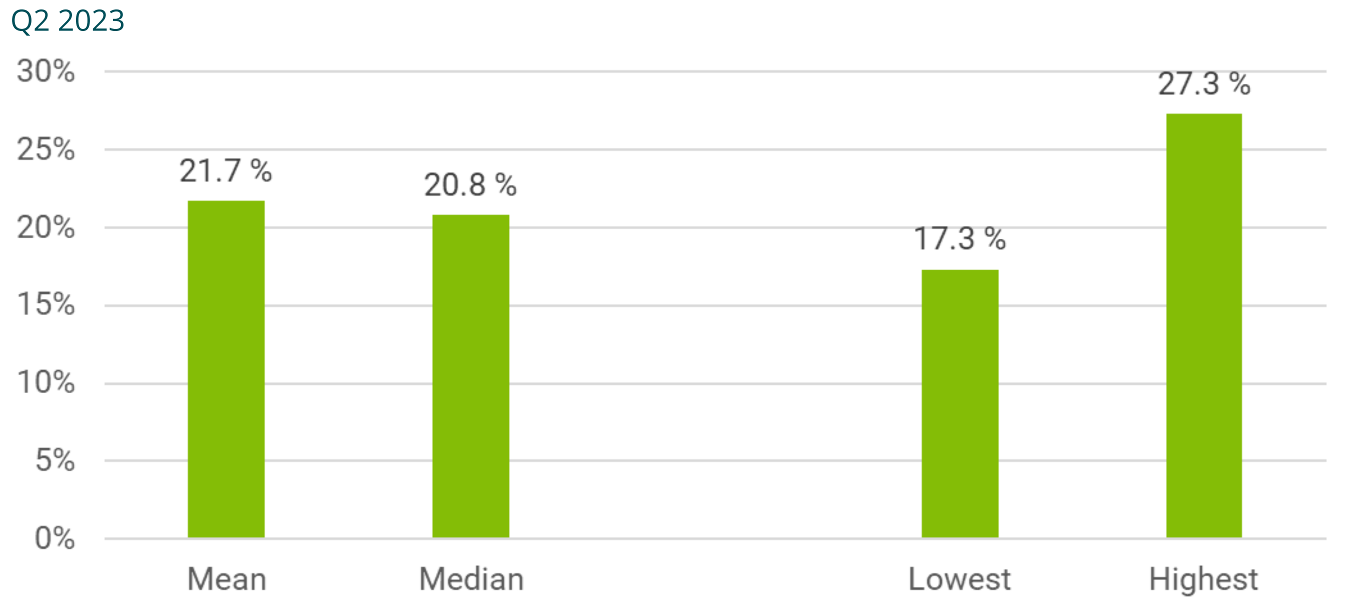
- **Strong capital ratios – YE 2022**
  - Common equity ratio (CET1): 19.7%
  - Core capital ratio: 21.0%
  - Capital ratio: 22.7%
  - Equity ratio (Equity/Total assets): 12.7%

- **All Eika banks are well capitalized (core capital ratio)**
  - Lowest: 17.3%
  - Highest: 27.3%

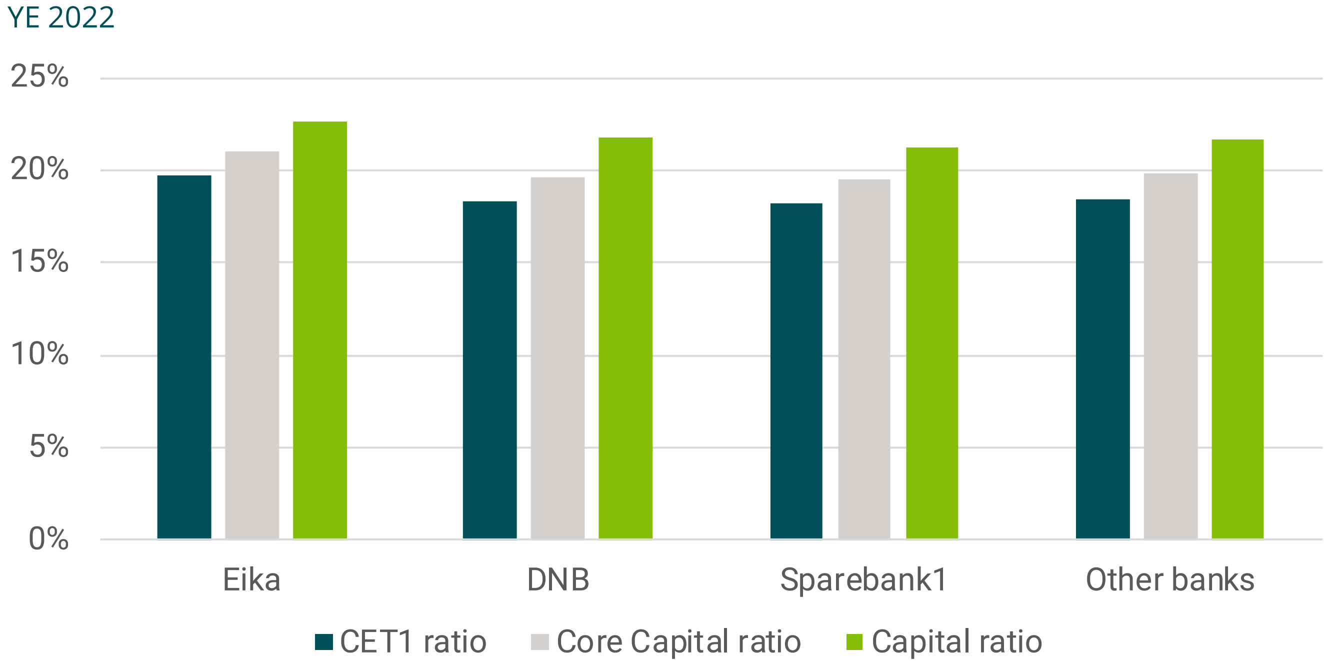
- **All Eika banks use the standard approach under Basel II and therefore increase in mortgage risk-weights will not impact capital levels of Eika banks**

- **If Eika banks were using the IRB method, the core and capital ratio YE 2022 are estimated to be 27.3% and 29.4%**

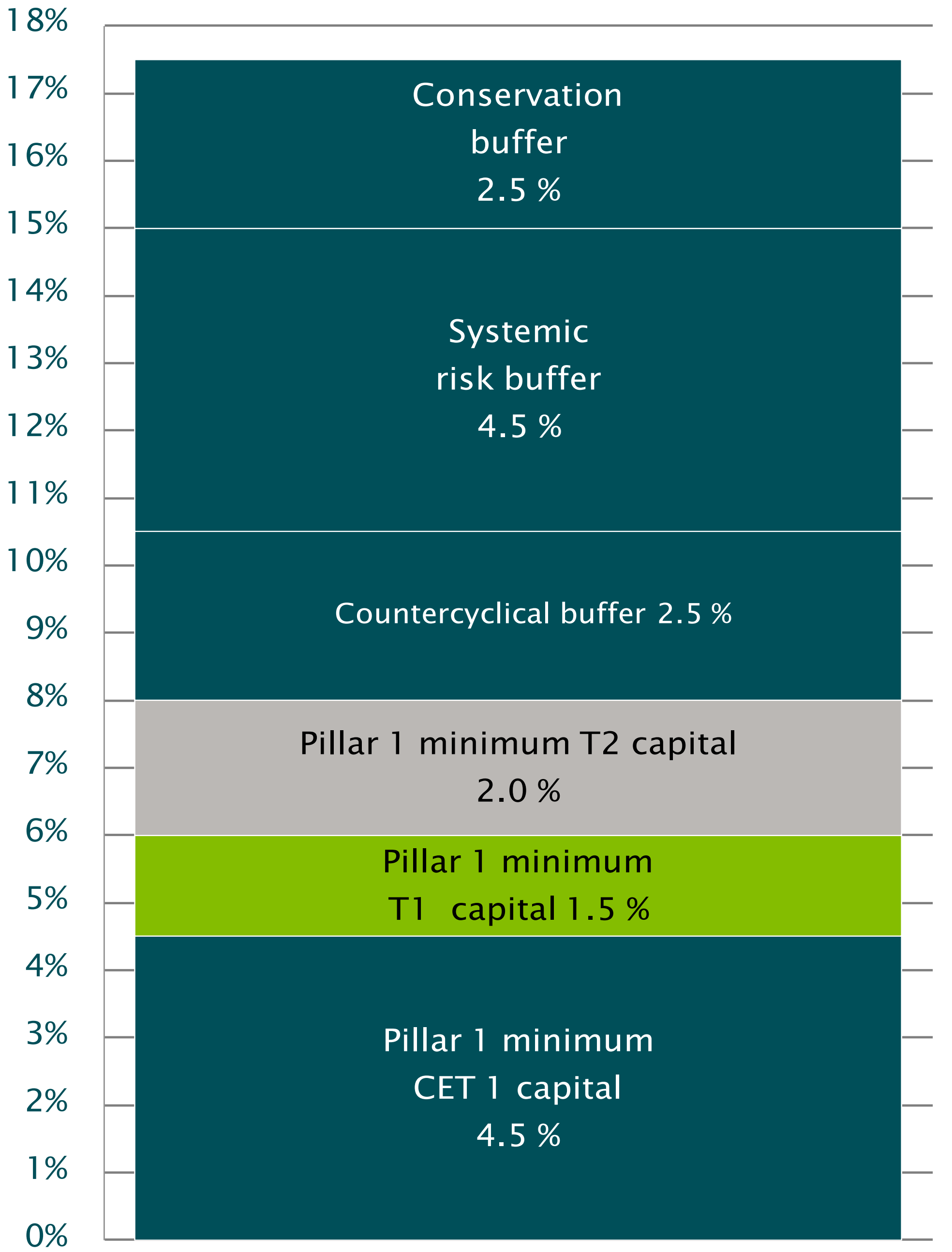
Core capital ratio – Eika banks



Consolidated capital ratios - Norwegian banks



Minimum capital requirements for Eika



No Eika Bank has SIFI requirements

Source: Bank Analyst Eika

Agenda

Norwegian covered bonds

I. Norway's covered bonds legislation

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

II. Regulatory

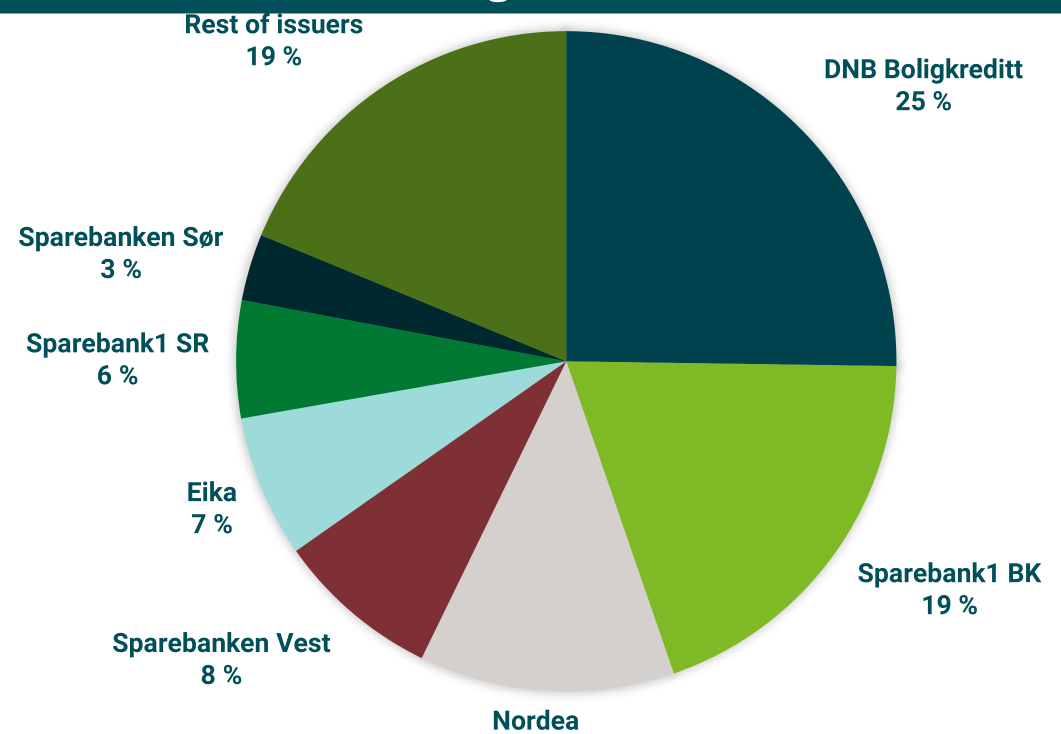
- Norwegian covered bonds are category 1 for LCR purposes (above EUR 500 mill.)
- 10% preferential risk weighting

III. Eika Boligkreditt (EIKBOL) covered bonds

- Premium Covered Bond
- ECBC labelled (www.coveredbondlabel.com)
- EIKBOL covered bonds are rated **Aaa** by Moody's
- Issued by Eika Boligkreditt AS with a A3 long-term issuer rating (stable outlook), A2 Counterparty Risk Rating
- Committed minimum OC of 5%**
- 12 month soft-bullet on all CBs

Norwegian covered bond market

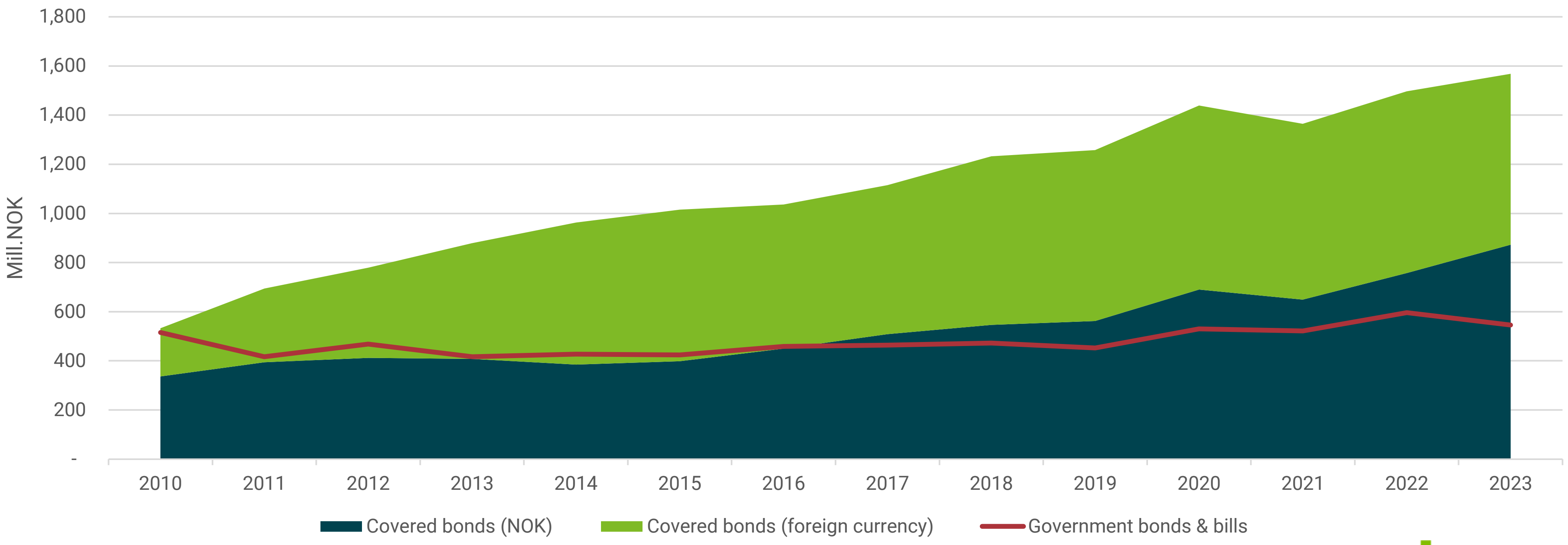
As of YE2023



Source: Finance Norway

Norwegian covered bonds and government bonds outstanding

As of YE2023



Source: Finance Norway, Oslo Stock Exchange

*https://compare.coveredbondlabel.com/framework/39 ** Subject to alternative OC of 2.75% as described in prospectus and current minimum regulatory requirement of 5% (finansforetaksforskriften § 11-7)

Eligibility criteria for mortgages in the cover pool

I. **Customer categories**
- Norwegian residents (Retail)
- Cooperative housing associations (common debt between multiple individuals)

II. **Credit Criteria**
- Eika Boligkreditt sets the credit policy for acceptable mortgages for the cover pool (credit manual)
- No arrears

III. **Collateral**
- Max LTV 75% at time of origination (80% eligibility requirement in the Norwegian legislation)
- Recent valuations (within 6 months at time of origination)
- Quarterly valuation from independent 3rd party, documented

IV. **Type of properties**
- Stand alone residential mortgages
- Cooperative housing residential mortgages

V. **Type of products**
- Principal repayment loans
- Fixed and variable interest rate loans

VI. **Origination process**
- Loan-by-loan origination
- Portfolio transfer from banks' own balance sheet

Structure of liquidity and capital support from owners

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

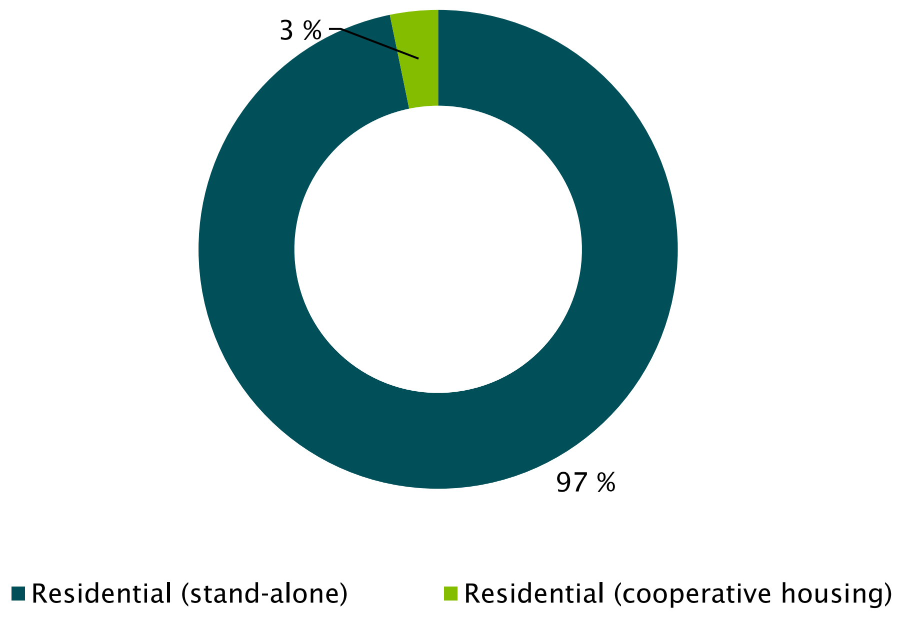
- **The Shareholders' Agreement** is structured to ensure that EIKBOL will uphold a <u>sufficient capital adequacy ratio</u> at all times. The Owner Banks are obliged to pay their pro-rata share of any capital increase adopted by EIKBOL's general meeting and of any capital instruments to be issued

- **The Distribution Agreement** is structured to provide servicing of the mortgages and includes credit guarantees for mortgages transferred to EIKBOL and a revolving credit facility between EIKBOL (borrower) and Eika bank (lender) for the value of mortgages no longer eligible for inclusion in the asset coverage test due to exceeding the maximum LTV limit for the collateral.

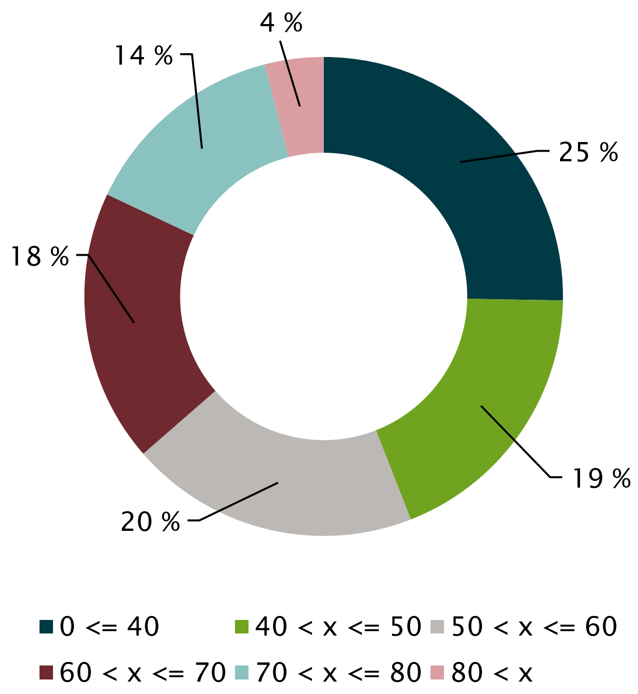
Summary of the mortgages in the cover pool

Nominal value	EUR 8.4 bn
Number of loans	52,715
Arithmethic average loan (nominal)	EUR 160,021
WA LTV (indexed)	52.7 %
WA seasoning (months)	34.6
Doubtful loans in % of gross loans	0.00 %
Estimated overcollateralization *	8.3 %

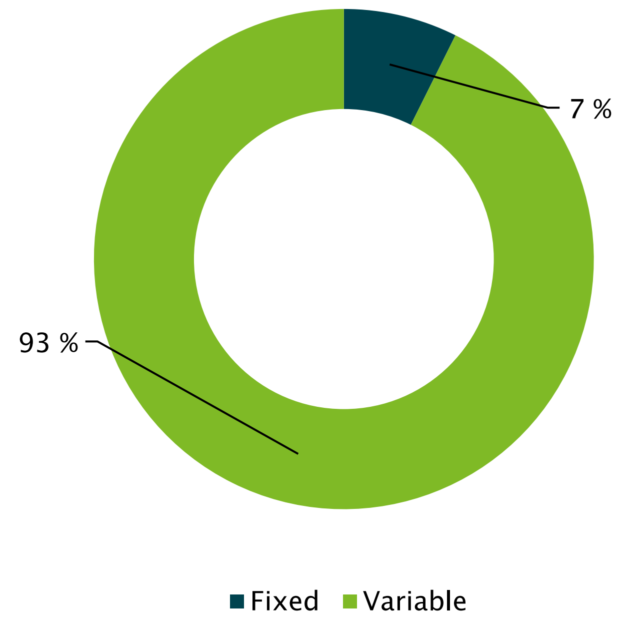
Type of collateral



Indexed LTV distribution



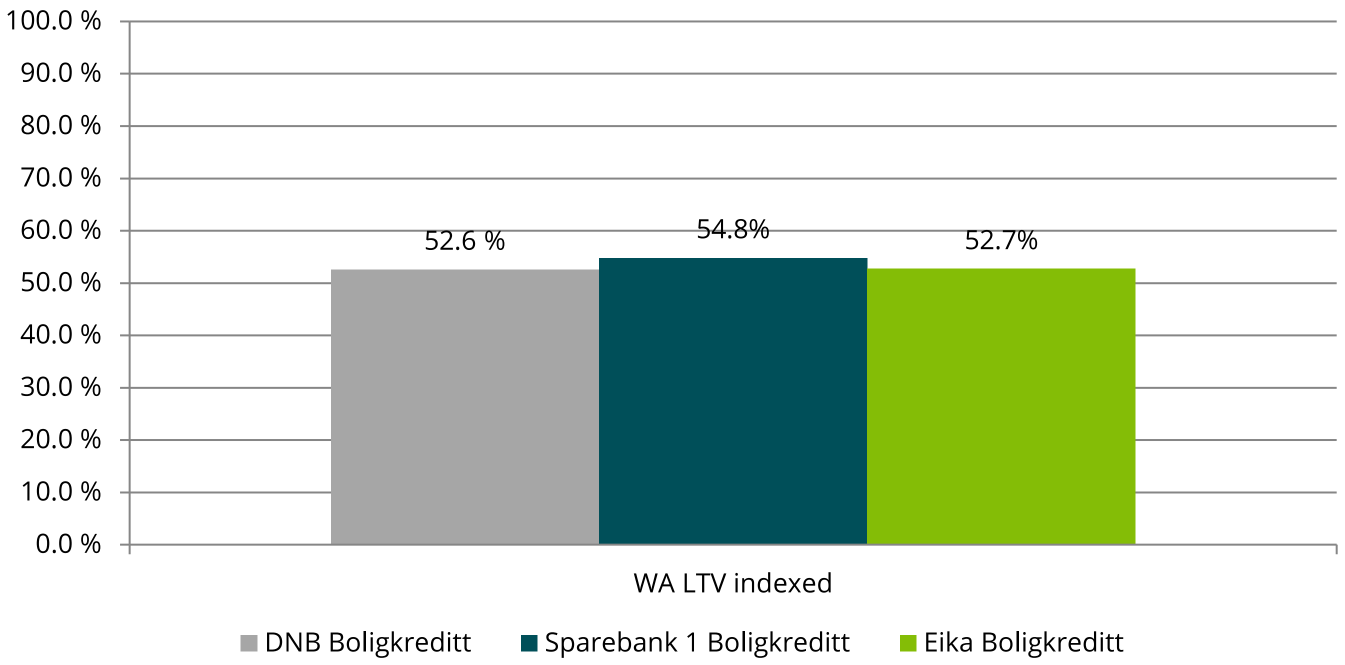
Variable vs fixed rate



Data as of 31.03.2024. EURNOK 11.6566
* OC is calculated as regulatory reported; estimated based on nominal values excluding doubtful loans, part of mortgages with LTV exceeding 80% and liquidity used for LCR.

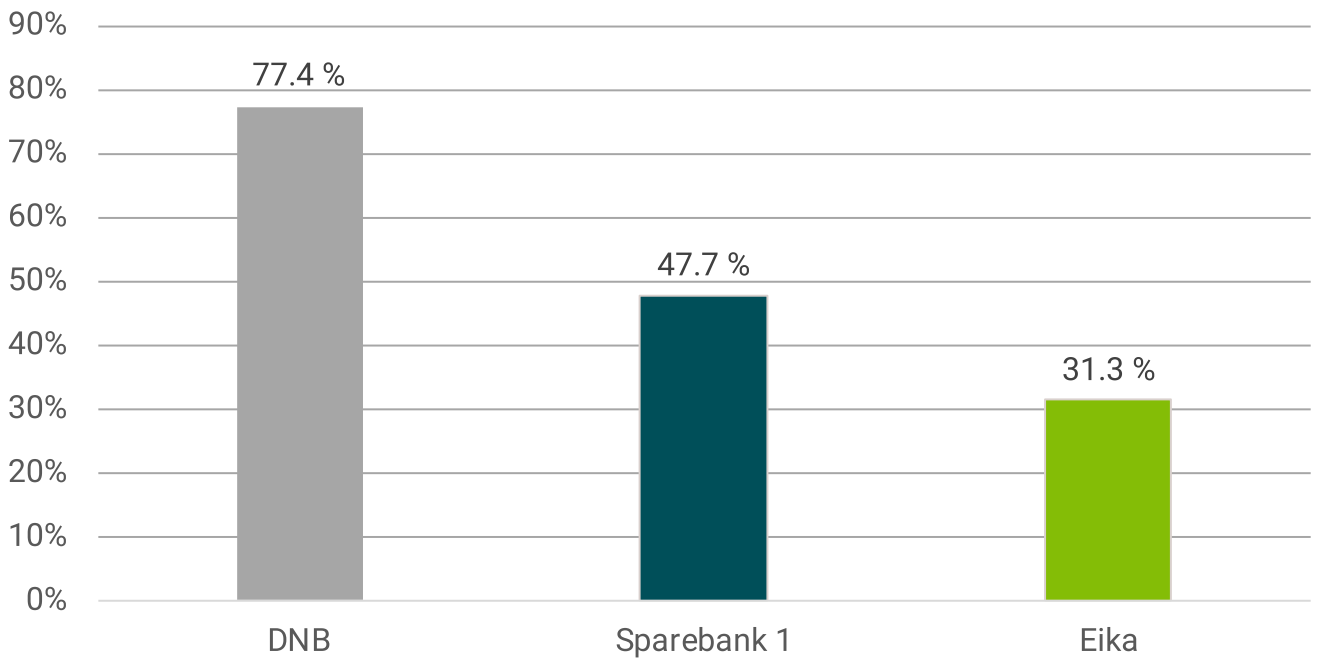
Cover pool comparison and stress test

LTV comparison with peers



Source: Cover pool information as of Q1 2024 for Eika, Sparebank 1 and DNB.

Share of retail mortgage loans transferred to CB issuer



Source: Bank Analyst Eika, YE 2022

Stress test: Decline in house prices

Stress test house price reduction (numbers in € million)	Unchanged	Decline of 10%	Decline of 20%	Decline of 30%
Eligible Mortgage Portfolio	8,433	8,318	8,120	7,764
Part of mortgages exceeding 80% LTV	2.6	118	315	672
Share of mortgage portfolio >80% LTV	0.0 %	1.4 %	3.7 %	8.0 %
Estimated over-collateralization*	8.3 %	7.0 %	4.9 %	1.1 %

Data as of 31.03.2024. EURNOK 11.6566

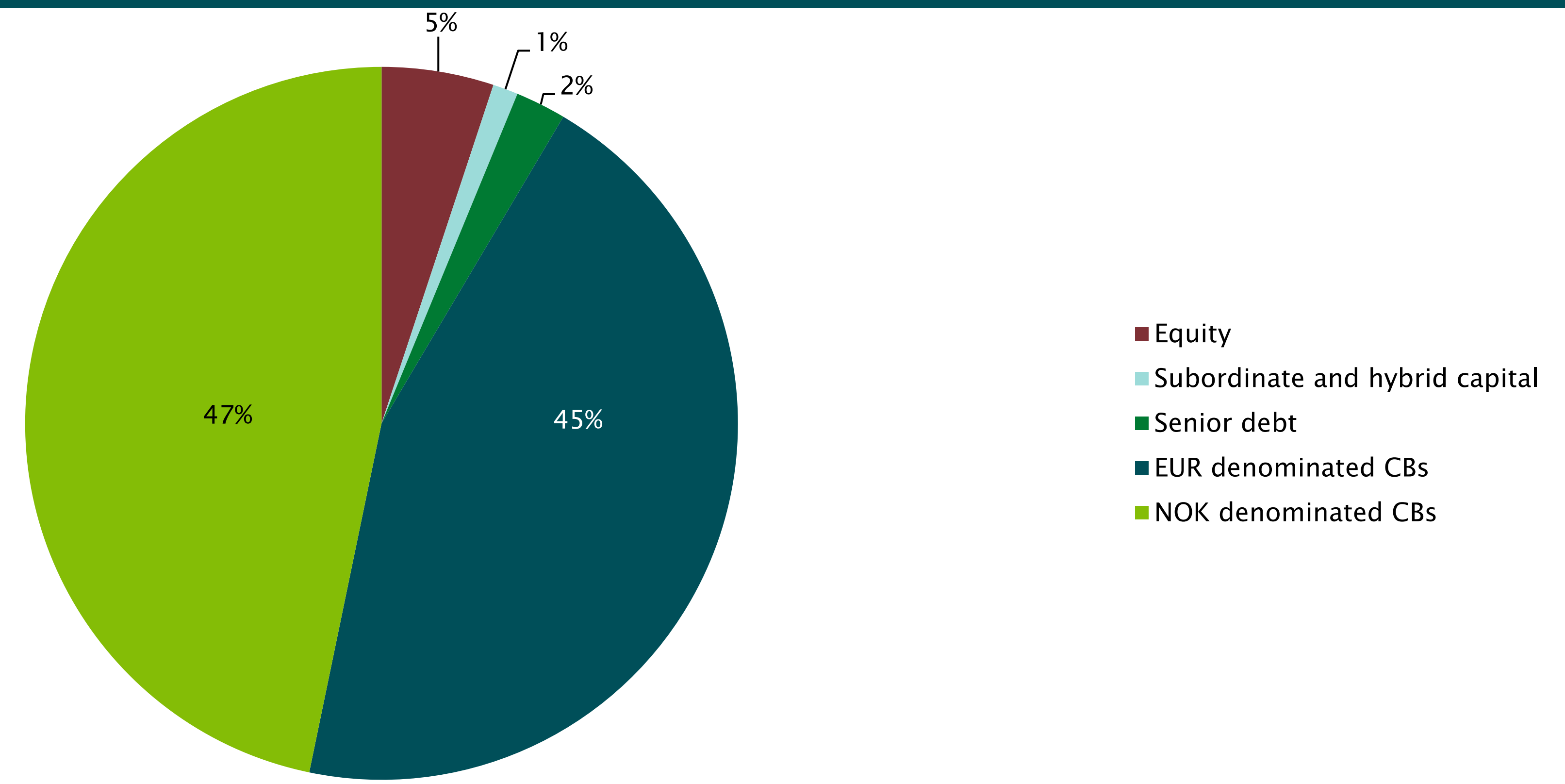
* OC is calculated as regulatory reported; estimated based on nominal values excluding doubtful loans, part of mortgages with LTV exceeding 80% and liquidity used for LCR.

Current funding

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

Funding mix EIKBOL

As of 2024-03-31

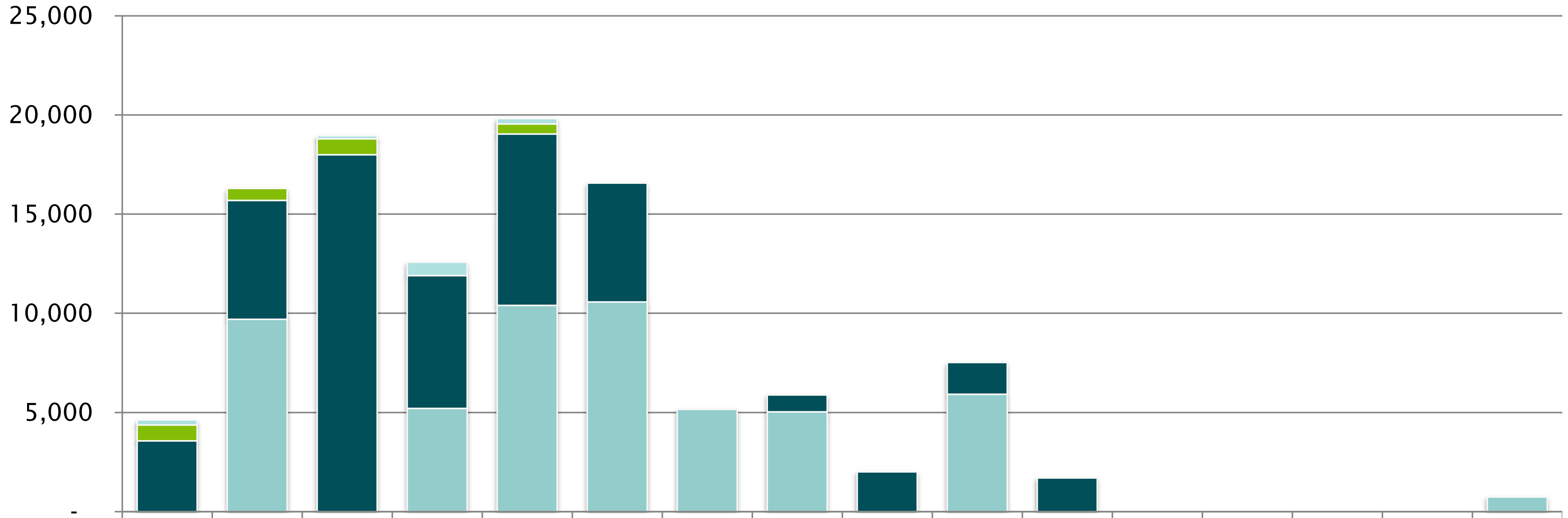


Outstanding EUR benchmark transactions

ISIN	Issue date	Volume (EUR mio)	Maturity date
XS1725524471	2017-11-28	500	2025-02-26
XS1869468808	2018-08-28	500	2025-08-28
XS2133386685	2020-03-12	500	2027-03-12
XS2234711294	2020-09-16	500	2028-03-23
XS2536806289	2022-09-22	500	2028-09-22
XS1945130620	2019-02-01	500	2029-02-01
XS2787826382	2024-03-12	500	2029-03-19
XS2482628851	2022-05-19	500	2030-05-19
XS2353312254	2021-06-16	500	2031-06-16
XS2636611332	2023-06-14	500	2033-06-14

Maturity profile of funding (in million NOK)

As of 2024-03-31



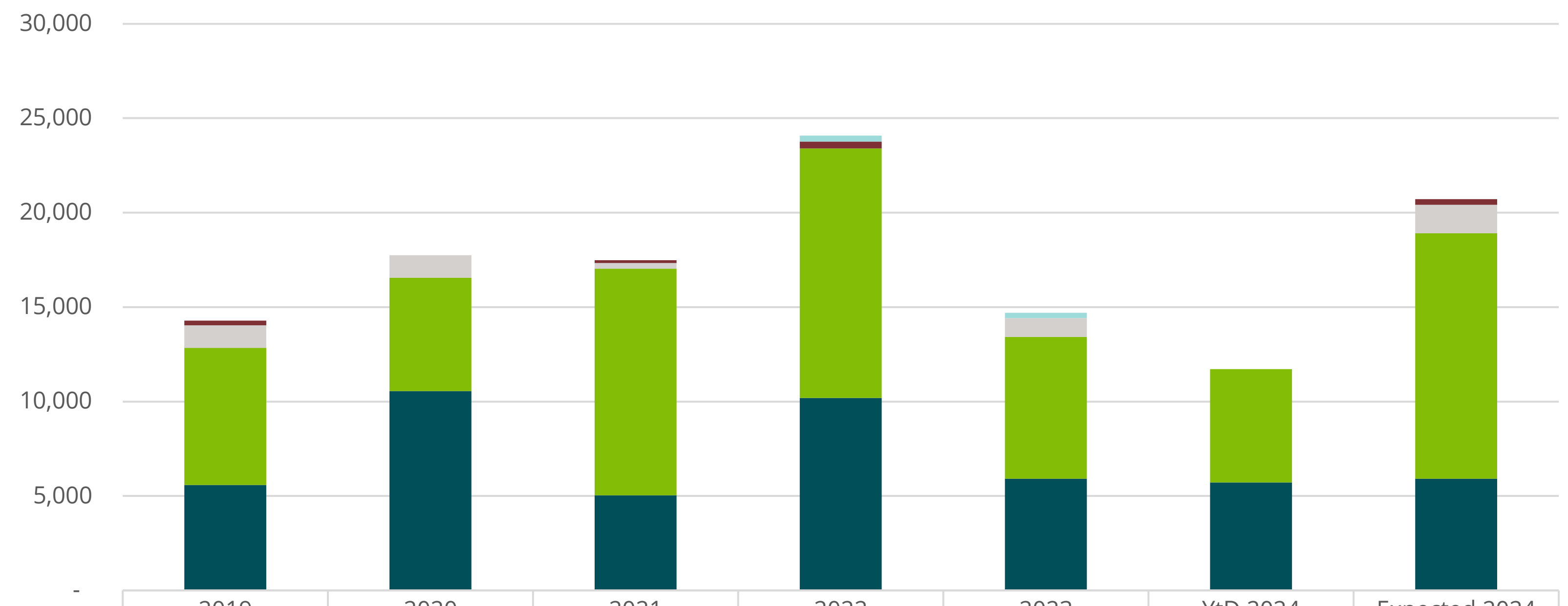
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	>
Redemption subordinate	250	-	150	675	275	-	-	-	-	-	-	-	-	-	-	-
Redemption senior	800	600	800	-	500	-	-	-	-	-	-	-	-	-	-	-
Redemption CB NOK	3,572	6,000	18,000	6,700	8,650	6,000	-	850	2,000	1,600	1,700	-	-	-	-	-
Redemption CB EUR	-	9,698	-	5,200	10,394	10,566	5,150	5,033	-	5,922	-	-	-	-	-	736

Planned long term funding

- Budget for gross long-term funding in 2024 is NOK-equivalent of 20.7 bn (EUR 1.75 bn)
  - NOK-equivalent of 18.9 bn in covered bonds
- EIKBOL has the flexibility to pre-fund expected need in coming periods or shifting between covered bond funding in EUR vs NOK on a discretionary basis.
- Stable growth of mortgage book

Actual and planned long term funding (in NOK million)

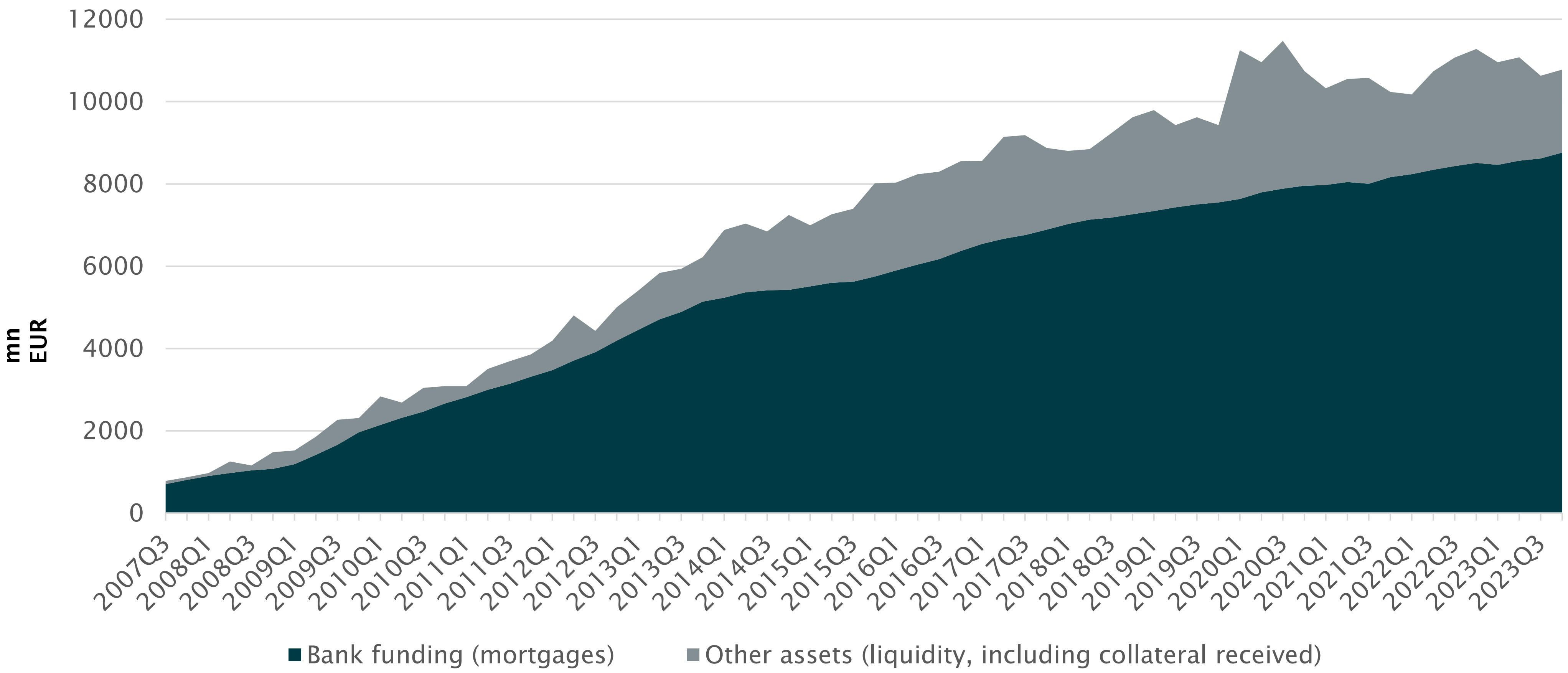
As of 2024-03-31



	2019	2020	2021	2022	2023	YtD 2024	Expected 2024
AT1	-	-	-	300	275		-
T2	250	-	150	375			300
Senior unsecured	1,200	1,200	300	-	1,000		1,500
Covered Bonds (denominated in NOK)	7,250	6,000	12,000	13,200	7,500	6,000	13,000
Covered Bonds (denomianted in EUR)	5,587	10,550	5,030	10,194	5,922	5,715	5,911

EIKBOL development in mortgages and AUM (in million €)

As of 2023Q4



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**

1 Sustainable local growth and adjustment process

2 Sustainable savings & investments

3 Responsible and sustainable internal operations

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

- Ambition: Be the local strategist for local businesses and an initiator for sustainable, local growth and readjustment

2 Strengthen communication about and continuing improvement of sustainable saving products

- Ambition: Offer a menu of sustainable and green saving products

3 Strengthen responsible and sustainable internal operations

- Ambition: The Eika Alliance shall improve and prioritize responsible and sustainable internal operation to enable a credible position regarding sustainable growth and readjustment process

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

FINANCE
UNEP INITIATIVE

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

8 DECENT WORK AND ECONOMIC GROWTH

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

11 SUSTAINABLE CITIES AND COMMUNITIES

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

13 CLIMATE ACTION

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

1. 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

Exclusion

PFG exclusion

Excludes all companies as Pension Fund Global

Also excludes all companies not engaging to follow international norms and standards

- UN Global Compact (UNGC)
- UN Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises

Sector exclusion

Excludes all companies within the following sectors:

- Coal
- Tobacco
- Gambling/Casino

Product exclusion

Excludes all companies with the following products/activities:

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

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

Screening

ESG score and carbon footprint

Exclude companies that have a significant exposure to ESG risks and are classified by Sustainalytics to have a high or severe carbon footprint.

Selection

Portfolio Construction

Positive screening

Within the remaining eligible investment universe, the portfolio manager can invest freely.

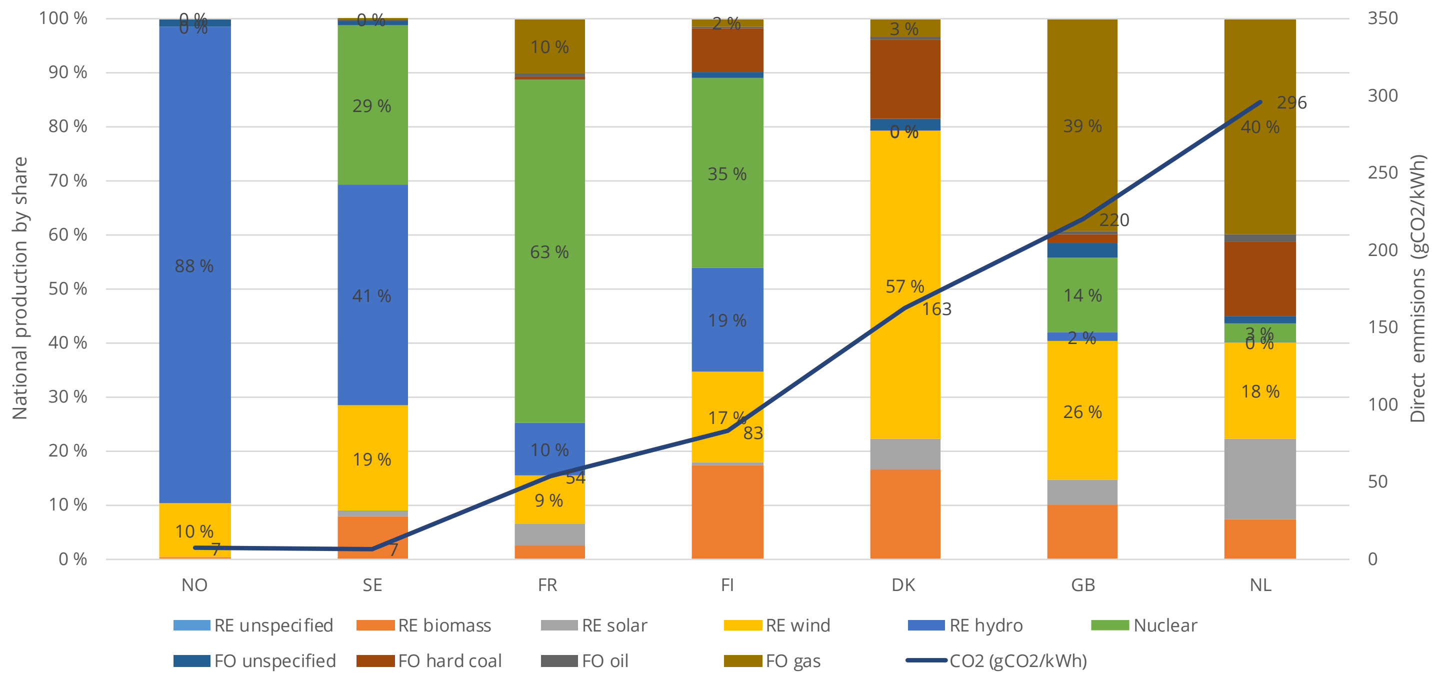
However, when choosing between two equally attractive companies the company with the best ESG score is chosen

Universe	PFG exclusion	Sector exclusion	Product exclusion	ESG score and carbon footprint	Eligible universe
7366 companies NOK 901k bn	Excluded companies 149 companies NOK 51k bn	Excluded companies 244 companies NOK 51k bn	Excluded companies 164 companies NOK 56k bn	Excluded companies 1124 companies NOK 96k bn	6008 companies (82%) NOK 746k bn (83%)
	Accumulated exclusion list 149 companies NOK 51k bn	Accumulated exclusion list 329 companies NOK 76k bn	Accumulated exclusion list 375 companies NOK 95k bn	Accumulated exclusion list 1358 companies NOK 155k bn	

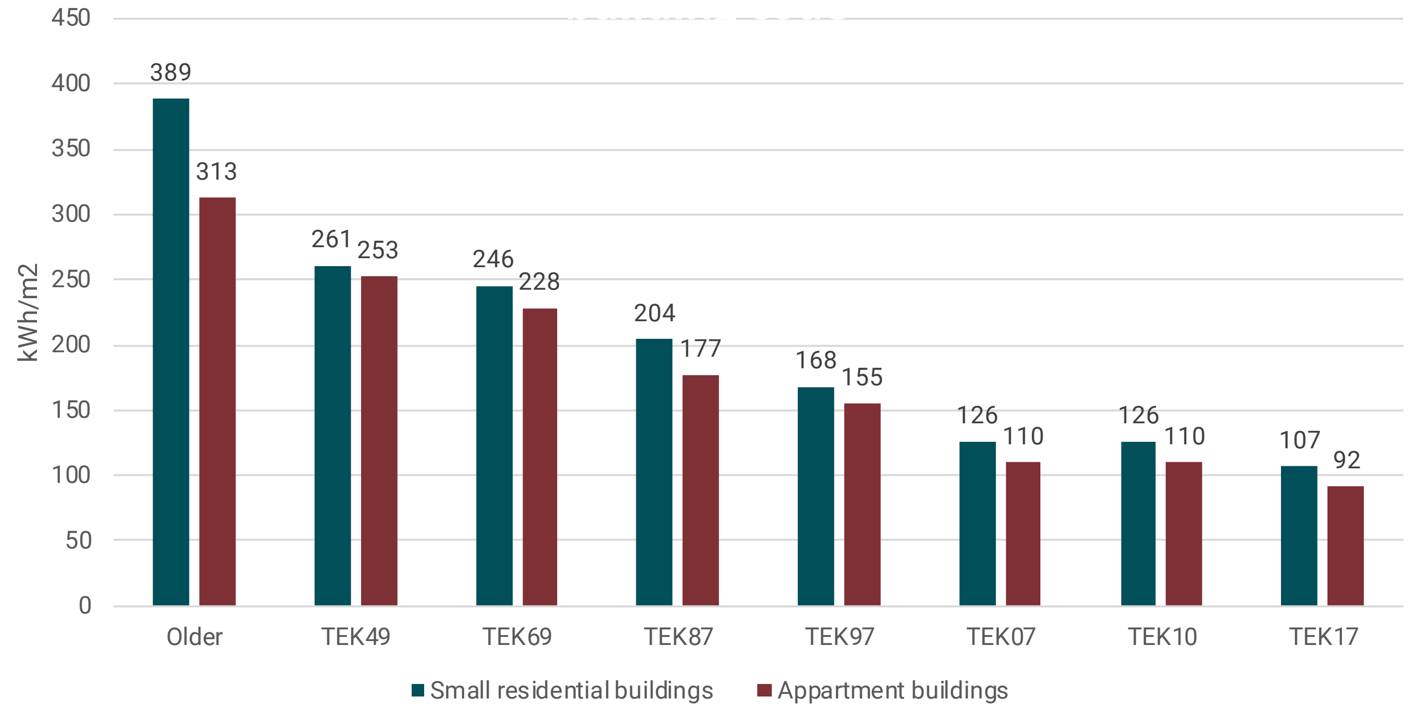
CO2 Footprint Analysis of the Cover Pool – Background

- Norwegian buildings are predominantly heated with electricity
- Norway has one of the greenest energy source mix for electricity (>98% renewable energy, 88% Hydro & 10% wind)
- The carbon intensity for the lifetime of a Norwegian residential building = 115g CO_2/KWh, this compares to much higher carbon intensities for other European countries[1]
- Over time, residential buildings in Norway have become more energy efficient – analyzing building codes provides a robust proxy as this data is available for the entire building stock (unlike EPC labels which represent about 50% of all buildings)
- With each new building code, energy efficiency standards for buildings have improved over time
- Multiconsult has estimated the CO_2 footprint of the entire Eika cover pool on this basis

National electricity production mix (2022)



Development in calculated specific net energy demand by

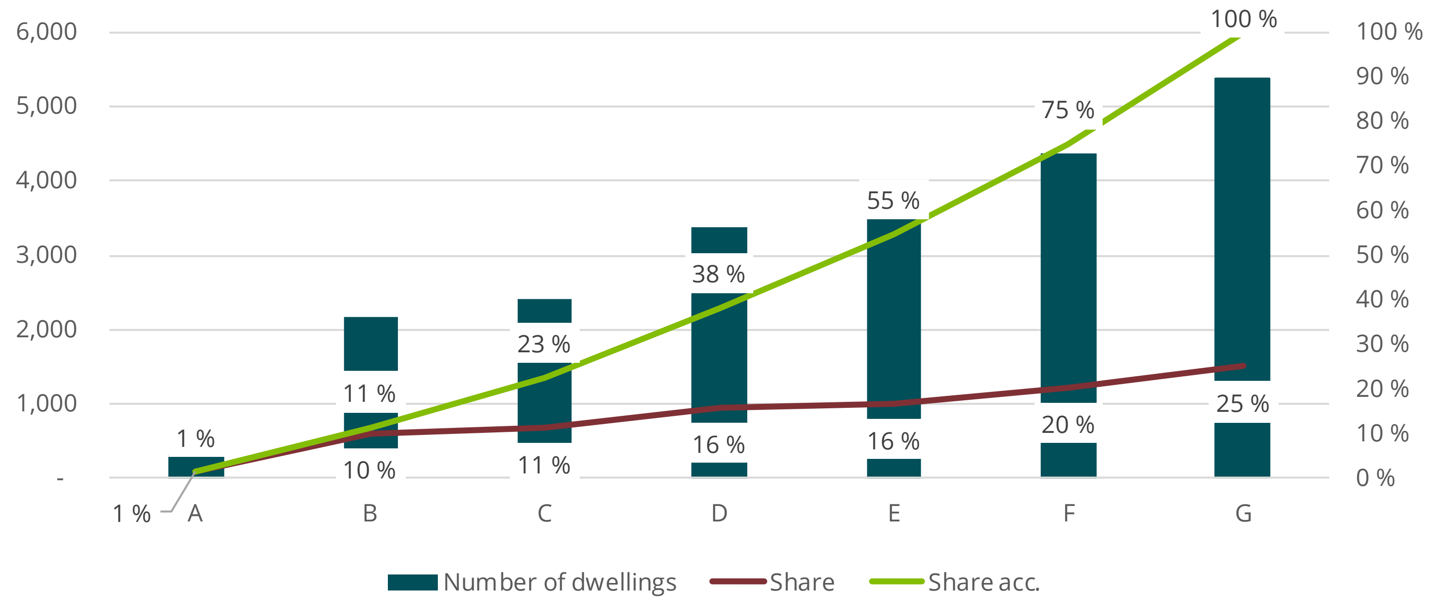


[1] taking into account the importing of electricity via the interconnected European grid

CO2 Footprint Analysis of the Cover Pool – 2023

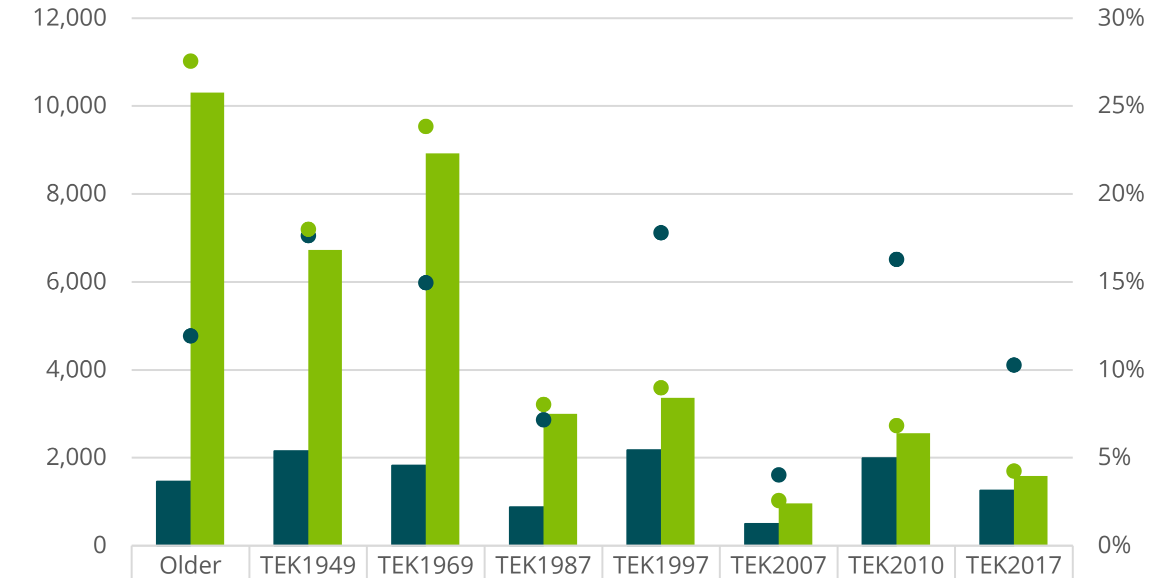
- As part of our 'Strategic Framework for Sustainability', Eika values increased disclosure in terms of scope 3 carbon impact
- The current portfolio, as of December 31st, 2023, represents:
  - Yearly energy demand of 930 GWh (973 GWh in 2022) for Eika funded share of collateral
  - Portfolio emission intensity (kg CO_2 –eq/m²) of 4.6 based on NVE Physically delivered electricity

Distribution of the Eika cover pool by EPC label YE2023[1]



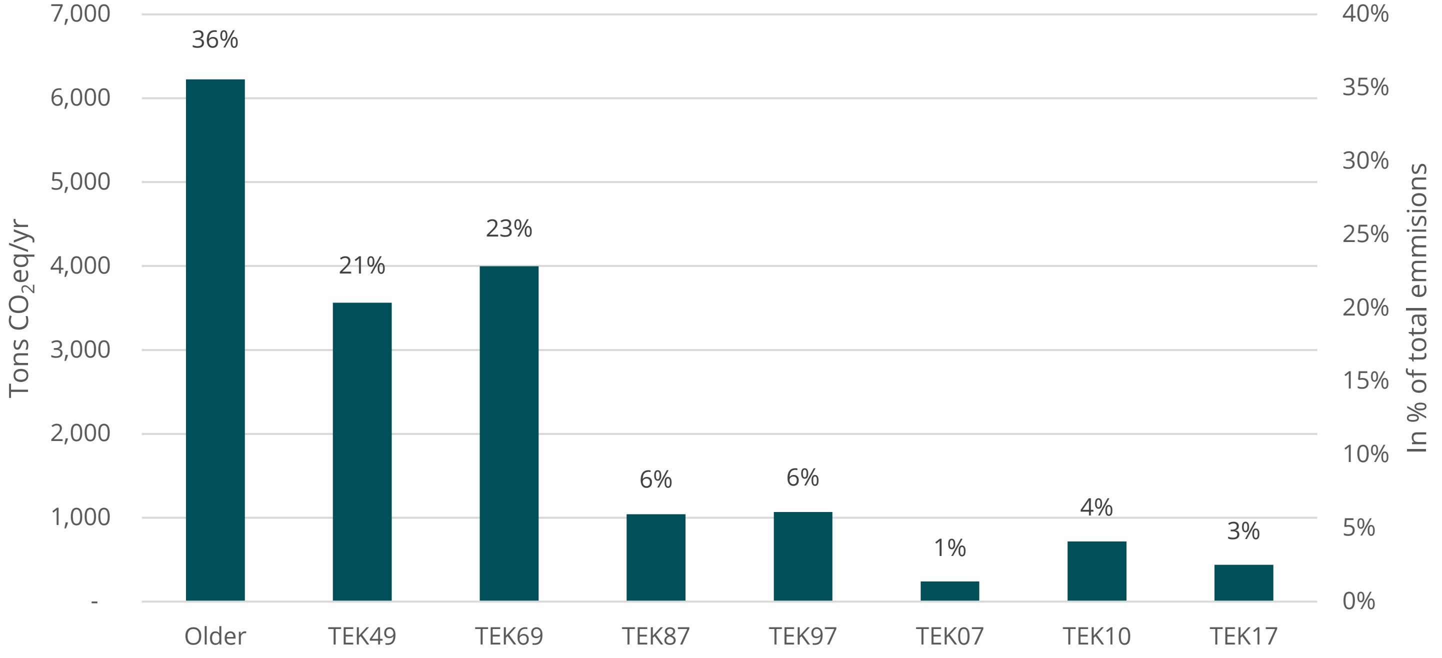
[1] EPC labels represent only 42% of the Eika cover pool, hence this is not fully representative of the entire cover pool

Distribution of the Eika cover pool by building code and building type YE2023



	Older	TEK1949	TEK1969	TEK1987	TEK1997	TEK2007	TEK2010	TEK2017
Apartments	1453	2147	1821	871	2168	490	1983	1251
Small residential buildings	10306	6728	8921	3001	3360	961	2553	1585
Apartments - in %	12%	18%	15%	7%	18%	4%	16%	10%
Small residential buildings - in %	28%	18%	24%	8%	9%	3%	7%	4%

Eika cover pool CO2 footprint YE2023 [2]



[2] Based on NVE Physically delivered electricity

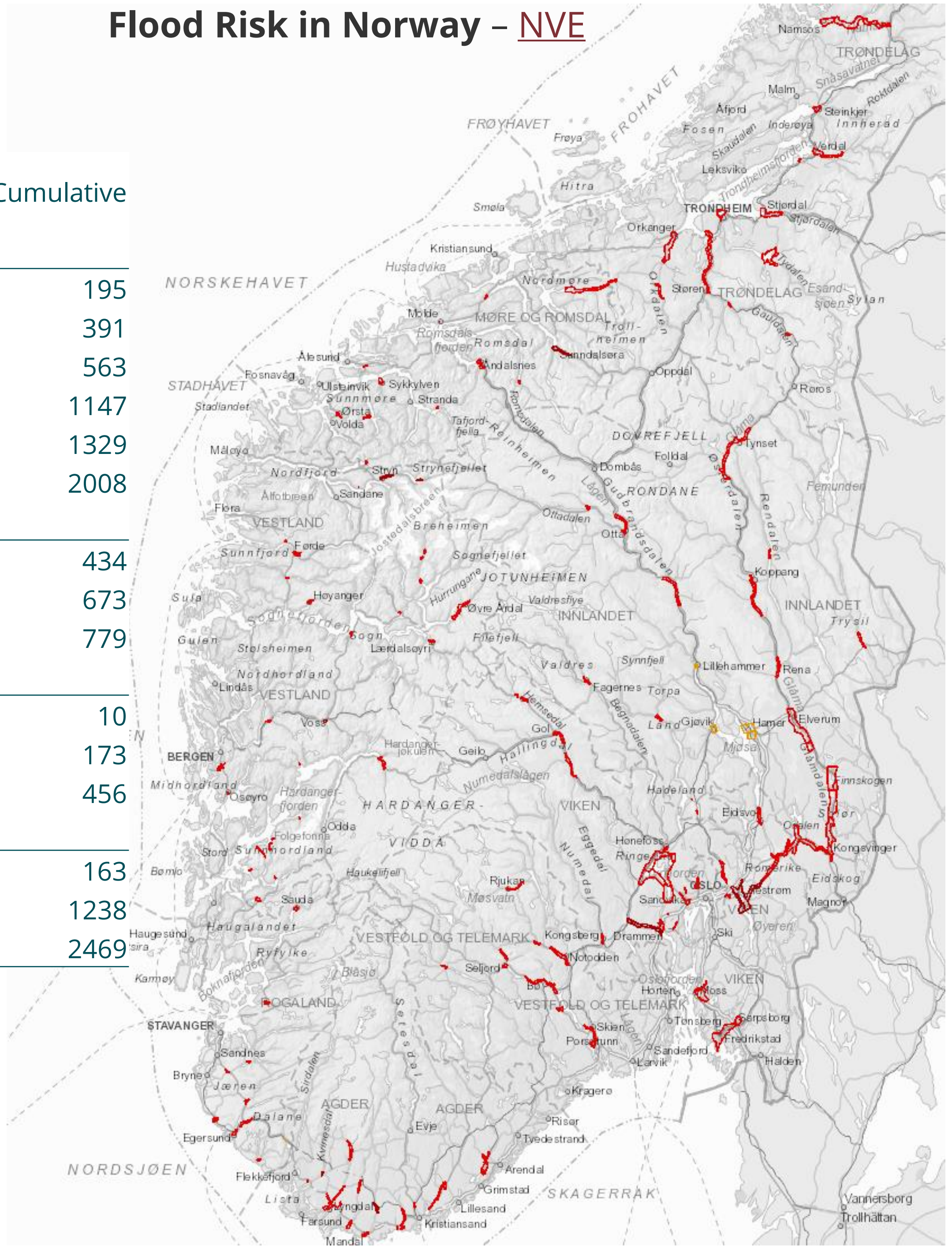
Mitigation of physical climate risk within Eika cover pool

- **Every quarter, the residential mortgage portfolio is run against Eiendomsverdi's energy and climate risk data** registers to update market values for the residential mortgage portfolio, as well as data on energy class, area, TEK standard and selected environmental factors
- To identify the vulnerability of the mortgage collateral to natural disasters, i.e. physical climate risk, **hazard maps of the mortgage portfolio are prepared** (data sourced from governmental institutions[1]) for quick clay, flooding, landslides in steep terrain, and storm surges (sea levels)
- As the table shows, mortgage collateral in **the Eika Boligkreditt portfolio has a relatively low exposure to climate risks with the highest probability**
- The possible **financial impact of such risks are greatly mitigated by the Norwegian Mortgage Guarantee Pool**
- The Norwegian mortgage guarantee pool is a collaboration in the insurance sector which **safeguards mortgages that are implicated by natural disasters**, covering damage to real property as a result of storm, flood, storm surge, earthquake and volcanic eruption.
- **A precondition in Eika Boligkreditt's mortgage terms is that the mortgage object is insured**. Hence, the financial risk stemming from natural perils should be borne by the insurance sector rather than the mortgage borrower

Physical Risk of Eika cover pool; probabilty distribution[2] (NOKm impact)

Physical climate risk (figures in NOK million)	2023	Cumulative
Flood zone	2009	2009
Flood zone 20-year	195	195
Flood zone 50-year	196	391
Flood zone 100-year	172	563
Flood zone 200-year	584	1147
Flood zone 500-year	182	1329
Flood zone 1 000-year	679	2008
Storm surge	779	779
Storm surge 20-year	434	434
Storm surge 200-year	239	673
Storm surge 1 000-year	106	779
Landslide	456	456
Rock hazard zone 100-year	10	10
Rock hazard zone 1 000-year	163	173
Rock hazard zone 5 000-year	283	456
Quick clay	2469	2469
High hazard	163	163
Medium hazard	1075	1238
Low hazard	1231	2469

Flood Risk in Norway – NVE



→ **To date, no cases in Eika Boligkreditt have led to identified loss. The company wants the residual physical risk in its residential mortgage portfolio to be low and feels this has been achieved with a requirement in the mortgage terms on insuring the mortgage object.**

[1] Climate risk data provided by Eiendomsverdi are taken from the Norwegian Mapping Authority, the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Geotechnical Institute (NGI).
[2] Where years are specified, these refer to how frequently buildings in the relevant zone are likely to be affected by the relevant risk.

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

ESG Ratings in Eika Boligkreditt

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 25, 2023
LAST REPORT UPDATE: October 25, 2023

SUSTAINALYTICS a Morningstar company RATED

Corporate ESG Performance Prime
RATED BY ISS ESG

NORSK BÆREKRAFTBAROMETER BI

MSCI	• AAA (scale AAA-CCC) • Last update Oct. 2023
Sustainalytics	• 25.3 risk rating • Medium risk • Last update July 2023
ISS ESG	• C (scale A+ - D-; best bank = C+) • Status: Prime • 2nd decile ranking • Last update March 2023
Norwegian Client Experience Index (CEI)	• 73.0 (range 0-100) • #7 rank out of 159 companies/brands across 30 sectors • Last update June 2023

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

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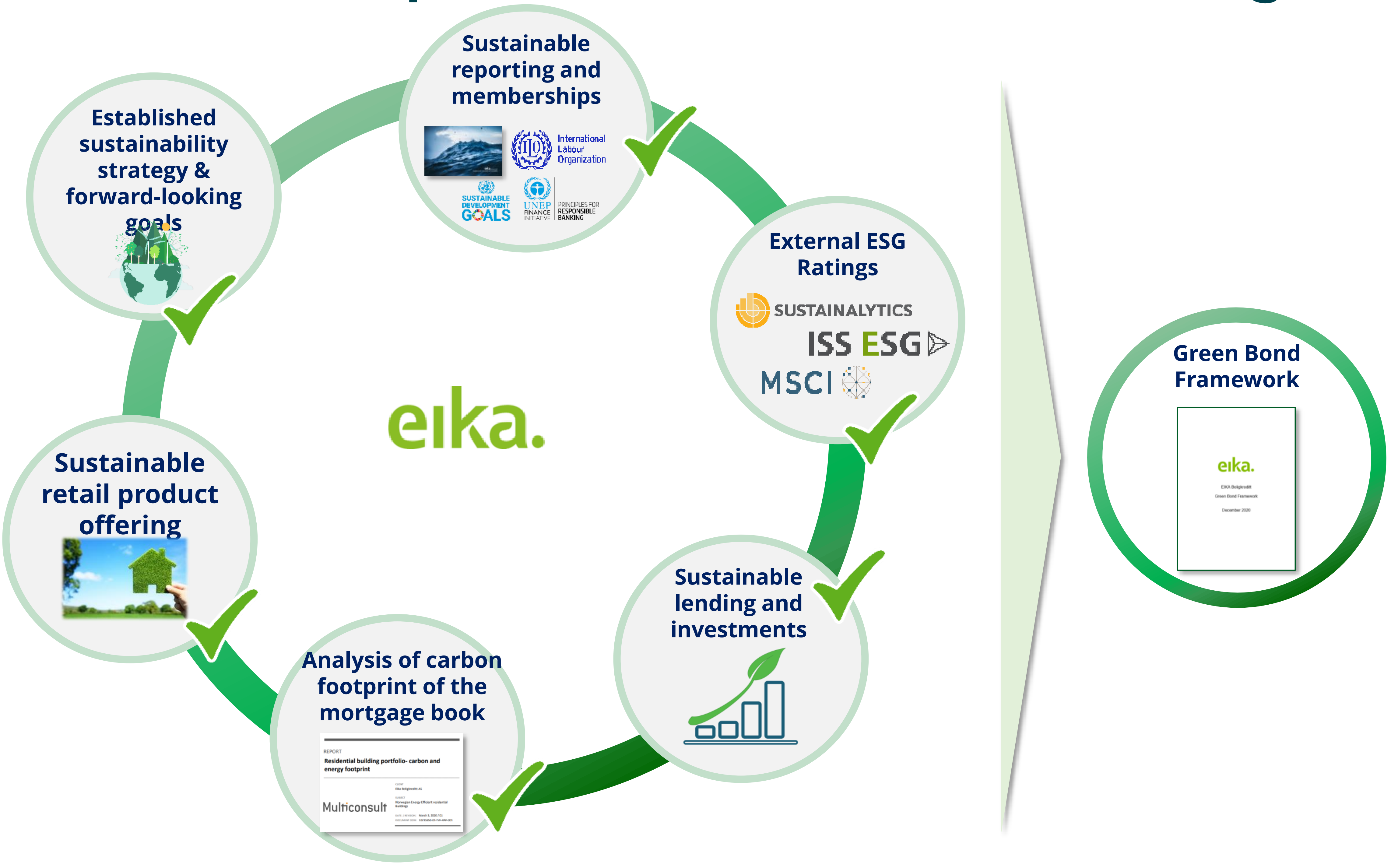
Eika's roadmap towards sustainable banking



- Attention on Eika' Sustainability Strategy & Actions
- 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

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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 Framework[1]. Eika Boligkreditt may request a limited assurance on the Allocation Report

1. Based on the Technical Expert Group (TEG) Report on the EU Taxonomy Regulation.

Use of Proceeds Criteria

Eligible use of proceeds categories: Green Residential Buildings

1. New Residential buildings in Norway (built 2012 or later)

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

2. Residential buildings in Norway (built before 2012)

- Existing Norwegian residential buildings built using older building codes than TEK10 with EPC-labels A and B. 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

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EU Taxonomy Assessment – accredited ISS ESG [1]

Eika Green Bond Portfolio Alignment FY23	80.9% aligned (NOK 17.5bn / 21.5bn total Green Eligible Assets)

EU Enviro. Objective	EUT Economic Activity: 7.7 *Acquisition & Ownership of Buildings*			
		EUT Criteria	Eika Green Bond	Alignment (FY23)
1. Mitigation	**Technical Screening Criteria**	i. Built <2021: EPC A or Top 15% approach ii. Built ≥2021: NZEB –10%	**Eligibility criteria = Top 15% approach (via Building code / EPC label)**	**Partial Alignment** • **Built <2021: 80.9% (Aligned) [2]** • **Built ≥2021: 19.1% [3]**
2. Adaptation	**Do No Significant Harm**	i. Reducing material physical climate risks ii. Supporting system adaptation iii. Monitoring adaptation results	i. Green buildings are aligned with Norwegian environmental legislations via the building code, where an environmental risk assessment is conducted at the planning stage and relevant measures are applied to reduce identified risks ii. Green buildings do not increase the risks of adverse climate impact on other stakeholders and align with national adaptation efforts iii. Adaptation results can be monitored and measured ➔ TEK10 & TEK17 Building Code Regulation (= Eika Green Bond Criteria) ensures new buildings are not prone to significant Physical Climate Risks e.g. Flooding; Storm Surges, Landslides.	**Aligned**
-	**Minimum Social Safeguards**	i. OECD Guidelines on Multinational Enterprises ii. UN Guiding Principles on Business and Human Rights iii. ILO Core Labour Conventions	i. Not applicable. Eika operates only in Norway and not overseas ii. Norway applies a National Action Plan for the implementation of the UN Guiding Principles. In addition, Eika's due diligence processes ensures alignment and compliance iii. All 8 ILO Core Labour Conventions are enshrined in Norwegian law	**Aligned**

[1] Eligibility criteria for Green Residential Buildings is based on the top 15% "best in class" approach, as per the country specific criteria from the Climate Bonds Initiative. Hence, for buildings built <2021, ISS-ESG determine assets to be EU Taxonomy aligned. See ISS-ESG SPO for Taxonomy Alignment Assessment: https://eikbol.no/Investor-relations/green-bonds

[2] At the time of writing Norwegian buildings with EPC labels of A and B are in scope. Previously eligible TEK07 small residential buildings and EPC C labels built before 2012 have thus been grandfathered as of 31/12/2021 and 31/12/2020 respectively to conform with the top 15%. In line with the guidance outlined by the EU Green Bond Standard in Article 8(2), buildings built <2021 that were previously eligble under the top 15% criterion may be grandfathered for seven years prior to the date of publication of the allocation report. Hence, grandfathered buildings are considered aligned. If grandfathered assets are to be considered as not aligned, then the EU Taxonomy alignment ratio = 72.2%.

[3] Buildings built ≥2021 are unable to comply with the EU Taxonomy 'NZEB -10%' criterion. In Norway, NZEB definitions were announced on 31 January 2023. Going forward, green buildings expert Multiconsult will investigate if a suitable selection approach is possible. If feasible, Eika Boligkreditt expects to implement this new selection approach as part of an updated Green Bond Framework, which is expected to be concluded in 2024

Project Evaluation and Selection

Process for Project Evaluation and Selection

Originate Mortgages in line with credit risk policies → Identification and record keeping of mortgages meeting Eligibility Criteria → Selection of eligible assets → Green Bond Committee review → Eligible assets

This Framework & Green Assets are managed by a dedicated Green Bond Committee. The committee consists of: CEO, CFO and CCO 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.

eika.

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

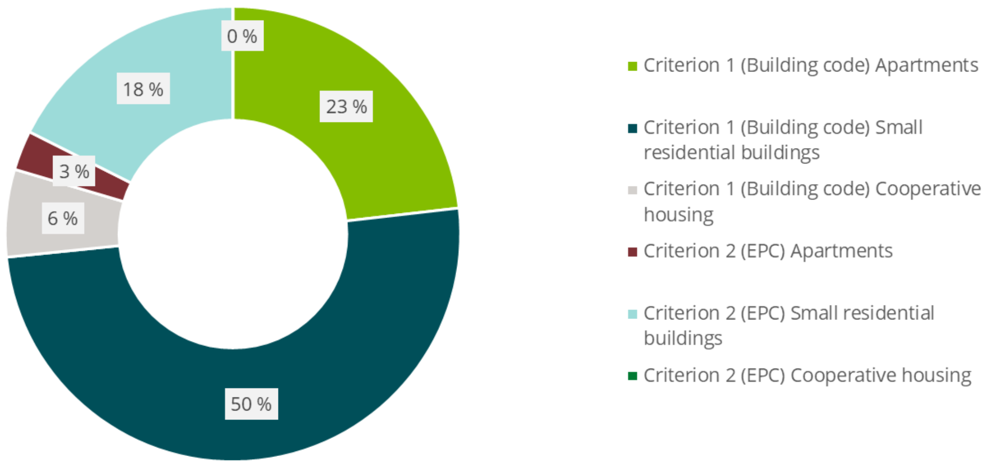
- Sufficient Eligible Green Loans will be designated in the Eligible Green Loan Portfolio to ensure that the size of the Eligible Green Loan Portfolio matches or exceeds the total balance of all outstanding Green Bonds.
- Additional Eligible Green Loans will be added to the Eligible Green Loan Portfolio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

Eika Boligkreditt Green Bond Allocation Report

Green Portfolio as of 2024-3-31



Criterion	Type of dwelling	Number of objects	Area total [m2]	Area financed by EBK total [m2]	Portfolio size [MNOK]
Criterion 1 (Building code)	Apartments	3,322	252,426	117,942	5,992
	Small residential buildings	4,937	849,151	443,034	12,984
	Cooperative housing	59	82,145	31,326	1,606
Criterion 2 (EPC)	Apartments	647	50,026	20,292	730
	Small residential buildings	2,626	476,355	207,980	4,548
	Cooperative housing	-	-	-	-
Total		**11,591**	**1,710,103**	**820,574**	**25,860**

Green Instruments

Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)
XS2353312254	16.06.2021	16.06.31	5,847
XS2536806289	22.09.2022	20.09.28	5,847
Total			11,694

Impact Reporting FY23

Impact Reporting

Portfolio date: 31 December 2023

Eligible Project Category	Eligible portfolio (NOK bn)	Share of Total Financing	Eligibility for Green Bonds	Estimated Site Energy Savings (in GWh/year)	Estimated Emissions Avoidance (in tons of CO2 /year)
a/	b/	c/	d/	e/	e/
Green Residential Buildings	21.57	100%	100%	84	9,620
Total	**21.57**	**100%**	**100%**	**84**	**9,620**

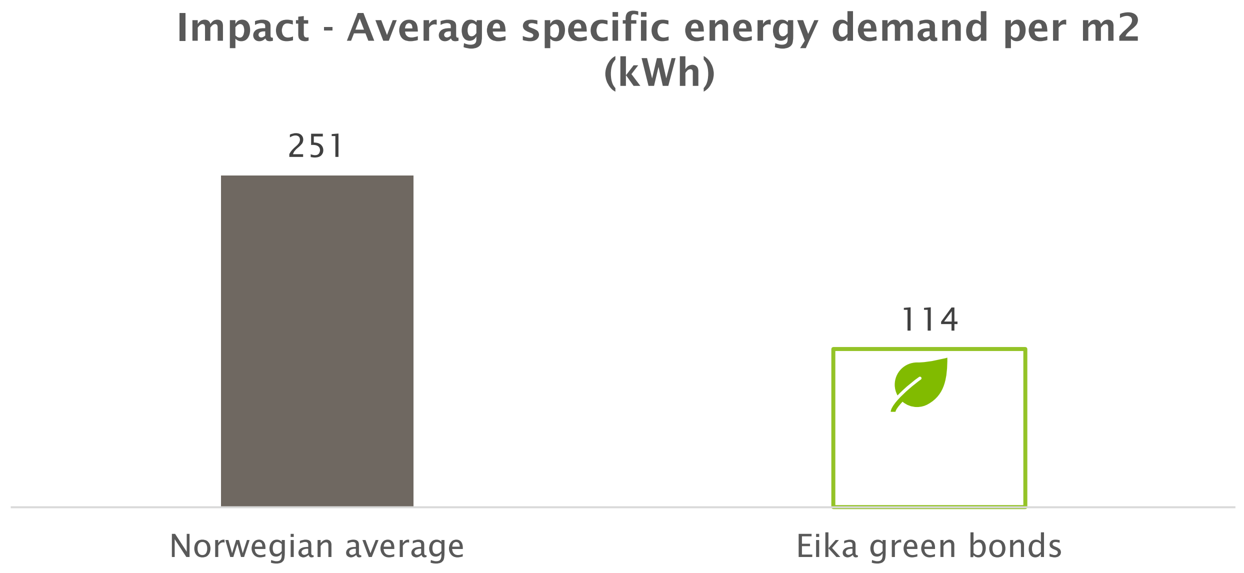
a/ Eligible category

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 CO^2 emissions (entire pool) = 9,620 tons CO^2/year based on European mix and 1,490 tons CO^2/year based on Norwegian mix 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
- Green assets within the Green Bond Portfolio are selected to conform with the Climate Bonds Initiative's (CBI) top 15% criteria[1]

"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."***

ISS ESG

SPO SECTION	EVALUATION
Part 1: Issuer sustainability performance	**Status:** *PRIME* **Rating: C**
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[1]	13 CLIMATE ACTION
	Limited contribution	11 SUSTAINABLE CITIES AND COMMUNITIES

[1] Whilst Eika Boligkreditt obtained a pre-issuance Climate Bonds Initiative (CBI) certification for the EUR 500m Green Covered Bond issued in June 2021, Eika has decided to discontinue annual CBI verification reporting, given the increased focus on conformance with the EU Taxonomy Technical Screening criteria and the introduction of a Norwegian NZEB definition on 31 January 2023.

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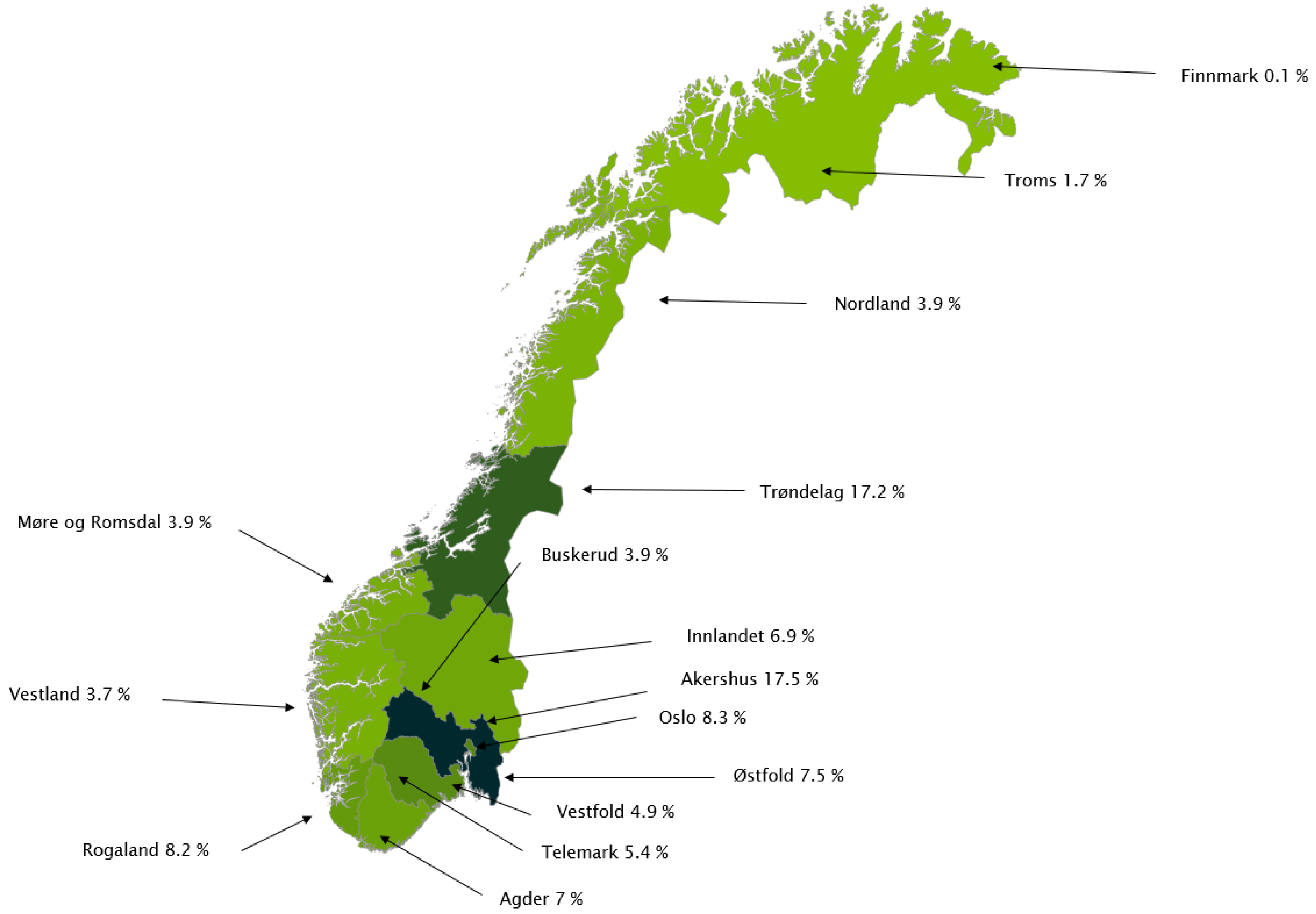
More information may be found on **https://eikbol.no**

Agenda

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

Mortgage lending - Strong geographical diversification



Mortgages in cover pool. Data as of 31.03.2024

Liquidity portfolio

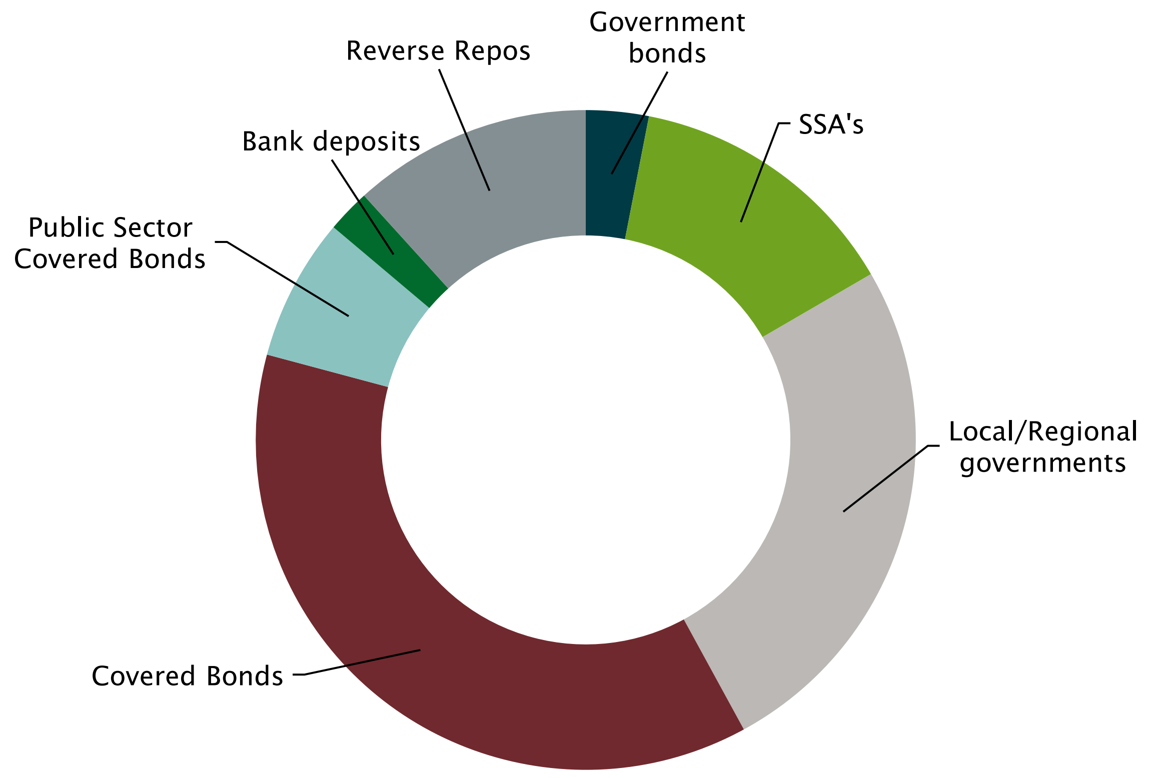
- **The substitute assets constitute EIKBOL's liquidity buffer**
  - Minimum liquidity > 6% of outstanding covered bonds (hard limit)
  - Minimum liquidity > 100% of next 6 months redemptions (hard limit)
  - Internal target is to have liquid assets covering at least 75% of redemptions within the next 12 months

- **The Liquidity portfolio conforms to a conservative investment policy**
  - Nordic, German and SSA exposure, only NOK denominated
  - Portfolio weighted average time to maturity of maximum 2.5 years
  - Rated AA-/Aa3 or better if the maturity exceeds 100 days, or A-/A3 if the maturity less than 100 days
  - Weighted average portfolio interest rate duration of less than 0.3 years, and individual securities less than 1 year

Sectors and tenors

Sector	Market values (EUR)	In % of portfolio	TtM
Government bonds	49,889,755	3 %	1.35
SSA's	220,045,470	14 %	2.04
Local/Regional governments	413,093,874	25 %	0.40
Covered Bonds	602,980,310	37 %	3.36
Public Sector Covered Bonds	113,497,446	7 %	2.74
Bank deposits	34,525,415	2 %	0.00
Reverse Repos	190,420,249	12 %	0.00
Total portfolio	**1,624,452,518**	**100 %**	**1.86**

Liquidity portfolio by sectors



Liquidity buffer in cover pool. Data as of 31.03.2024. EURNOK 11.6566

Strong incentive structure

With regards to the mortgages in the Eika Boligkreditt cover pool there is a 2-pillar guarantee mechanism; this is to ensure that the originating banks are held responsible for potential losses on mortgages transferred to Eika Boligkreditt

I
Loss Guarantee

- 80% of any losses, including unpaid interest, on mortgages in EBK's portfolio will be covered by the owner bank
- The guarantee from an owner bank will have a floor of (i) NOK 5 million; or (ii) 100 per cent. of the relevant owner bank's loan portfolio if it is lower than NOK 5 million
- The guarantee from an owner bank is limited to 1% of the owner bank's total portfolio
- 100% of the loan is guaranteed by the bank until the collateral is registered

II
Set-off rights

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

LCR Level 1 Eligibility

- All EUR denominated Covered bonds issued by Eika Boligkreditt AS fulfil the requirements to qualify as Level 1 assets pursuant to Commission Delegated Regulation (EU) 2015/61 regarding liquidity coverage requirement for credit institutions ("LCR regulation").
- With reference to Article 10(1)(f) of the LCR-regulation, Eika Boligkreditt AS confirms the following:
  - Covered bonds issued by Eika Boligkreditt AS meet the requirements to be eligible for the treatment set out in Article 129(4) of Regulation (EU) No 575/2013 ("CRR") and the requirements referred to in Article 52(4) of Directive 2009/65/EC, cf. the European Commission's website: http://ec.europa.eu/finance/investment/legal_texts/index_en.htm
- The exposures to institutions in the cover pool meet the conditions laid down in Article 129(1)(c) and in Article 129(1) last subparagraph of CRR
- Eika Boligkreditt AS gives the information required in Article 129(7) of CRR to its investors: http://eikabk.no/investorrelations/coverpool
- Covered bonds issued by Eika Boligkreditt AS are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 129(4) of CRR, and the equivalent credit quality step in the event of short term credit assessment
- Eika Boligkreditt AS' EMTCN Programme requires a level of overcollaterization higher than the 2% needed for LCR level 1 classification

Eika Boligkreditt - P&L

Amounts in NOK Million	2019	2020	2021	2022	2023	2024 Q1
Total interest income	2 624	2 230	1 831	2 974	5 575	1 640
Total interest expenses	1 976	1 418	996	2 446	4 974	1 456
Net interest income	648	812	835	528	601	184
Income from portfolio sale	-	-	23	-	5	-
Income from shares classified in associated company	19	13	13	17	16	4
Total gains and losses on financial instruments at fair value	(6)	43	31	(138)	8	(9)
Commission costs	490	647	774	386	432	137
Total salaries and administrative expenses	51	51	52	79	74	18
Depreciation	4	4	4	4	4	1
Other operating expenses	15	14	15	4	4	1
Losses on loans and gurantees	-	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAXES	102	153	56	(65)	116	23
Taxes	14	29	5	(29)	12	2
PROFIT/(LOSS) FOR THE PERIOD	89	124	51	(36)	104	21
Net gains and losses on bonds and certificates	7	8	(9)	(20)	28	16
Net gains and losses on basis swaps	53	99	63	245	(262)	(147)
Taxes on other comprehensive income	(15)	(27)	(13)	(56)	59	33
COMPREHENSIVE INCOME FOR THE PERIOD	133	204	91	133	(71)	(77)

Eika Boligkreditt AS – Report Q1 2024:

Eika Boligkreditt showed a profit of NOK 21.5 million for the first quarter, compared with a profit of NOK 80.7 million for the same period in 2023. Net gains and losses on basis swaps came to negative NOK 147.3 million for the first quarter (2023: negative at NOK 7.2 million) , net gains and losses on bonds and certificates came to NOK 16.2 million and taxes on other comprehensive income came to NOK 32.8 million, so that the comprehensive income for the period including such changes came to a loss of NOK 76.8 million.

The full report is available on: eikbol.no

Eika Boligkreditt - Balance sheet and key figures

Amounts in NOK Million	2019	2020	2021	2022	2023	2024 Q1
Balance sheet development						
Lending to customers	84 719	89 269	91 327	95 971	98 261	99 056
Debt from issuing securities	94 300	106 127	103 648	112 435	109 876	114 026
Subordinated loans	889	724	724	813	779	779
Equity*	5 777	5 851	5 774	6 726	6 576	6 487
Equity in % of total assets*	5.5	4.9	5.0	5.3	5.4	5.2
Average total assets	107 506	120 881	117 692	120 065	122 256	121 897
Total assets	105 835	120 563	114 861	126 571	121 039	124 775
Rate of return / profitability						
Fee and commission income in relation to average total assets, annualised (%)	0.5	0.5	0.7	0.3	0.4	0.4
Sum operating expenses in relation to average lending to customers (%)	0.083	0.079	0.079	0.093	0.085	0.078
Return on equity, annualised (%)	2.2	3.0	1.1	(1.2)	2.0	1.5
Total assets per full-time position	5 345	6 345	6 045	7 032	6 370	6 932
Financial strength						
Core tier 1 capital	5 074	5 099	5 109	5 992	5 978	5 978
Total tier 1 capital	5 648	5 673	5 684	6 684	6 553	6 553
Total primary capital (tier 2 capital)	6 372	6 397	6 409	7 493	7 327	7 327
Risk-weighted assets	34 074	37 222	37 296	38 758	38 644	39 236
Core tier 1 capital ratio	14.9	13.7	13.7	15.5	15.5	15.2
Total tier 1 capital ratio	16.6	15.2	15.2	17.2	17.0	16.7
Capital adeqacy ratio	18.7	17.2	17.2	19.3	19.0	18.7
Doubtful loans in % of gross loans	-	-	0.05	0.02	0.02	0.004
Loss in % of gross loans	-	-	-	-	-	-
Staff						
Number of full-time positions at end of period	19.8	19.0	19.0	18.0	19.0	18.0

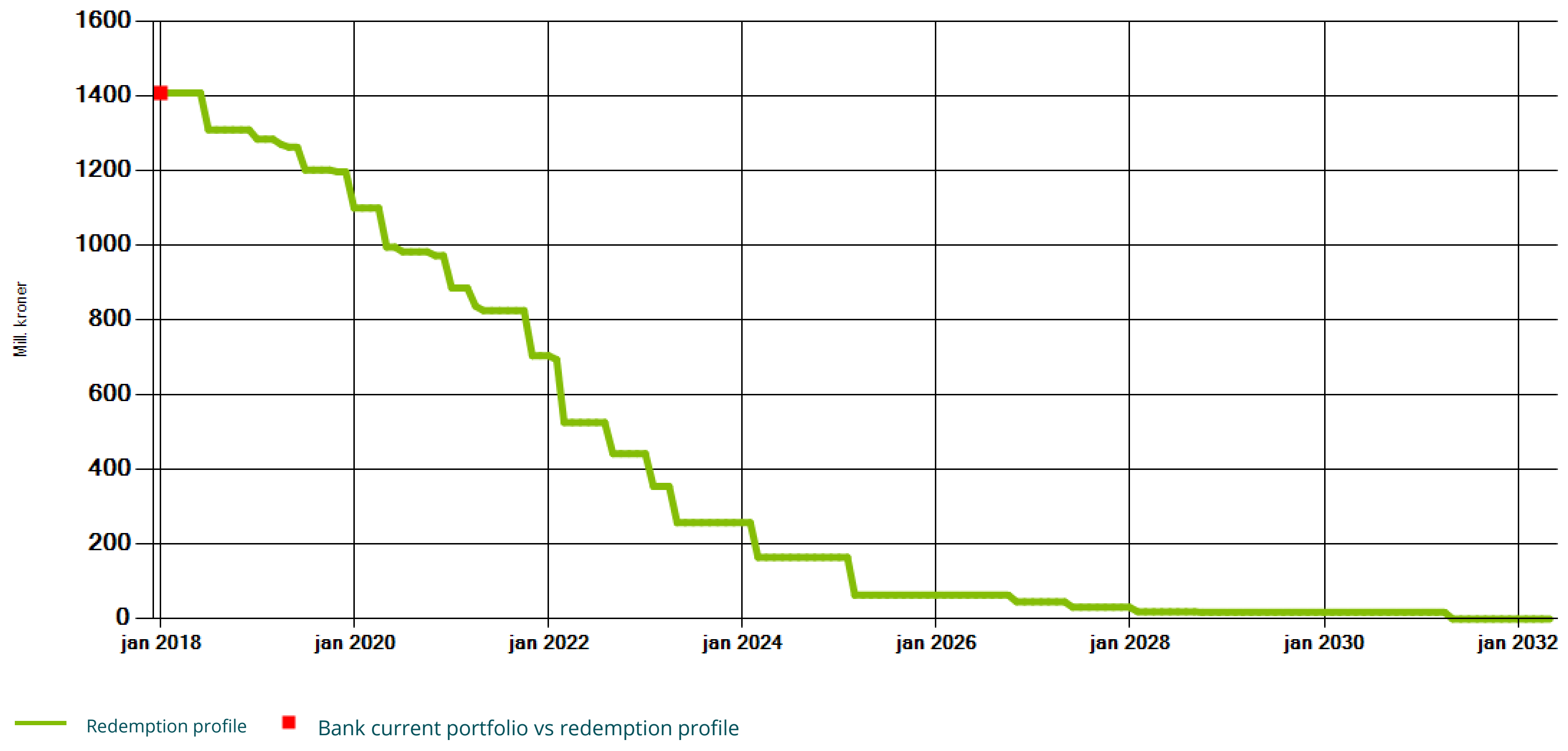
*Including AT1 capital

Source: EBK quarterly reports

Cancellation of distribution agreement

- An EIKBOL Distributor (**EBKD**) can terminate the distribution agreement with EIKBOL with 3 months notice
- EIKBOL can terminate a distribution agreement with an EBKD with 12 months notice
- In the event a distribution agreement is terminated, obligations continues to apply with regards to the various agreements;
  - At the expiry date for the distribution agreement, the EBKD will no longer have the right to transfer new residential mortgages to EIKBOL
  - The EKBD is required to uphold its mortgage portfolio in line with the redemptions of EIKBOL's funding
  - The EBKD has continued responsibilities for servicing the mortgages in the existing residential mortgage portfolio, including other rights and obligations pursuant to the guarantee, custody, commission and shareholder agreements and the agreement on the purchase of covered bonds

Example of an EBKD's redemption profile



Mergers Eika banks in 2022/23

Arendal og Omegns Sparekasse and Østre Agder Sparebank

- April 19th , 2022, the boards in the banks approved an agreement to merge the banks
- May 23rd ,2022 the general meetings/boards of trustees approved the agreement to merge the banks
- June 23rd Finanstilsynet approved the merger
- Both banks are members in the Eika Alliance
- Arendal og Omegns Sparekasse was merged into Østre Agder Sparebank with Østre Agder Sparebank as the continuing bank
- The name for the merged bank is Agder Sparebank. The merger took effect August 15th
- Nina Holte, former CEO in Østre Agder Sparebank, is CEO in the merged bank and Per Olav Nærstad, former CEO in Arendal og Omegns Sparekasse, is chair of the board in the merged bank
- Total assets for the merged bank, including mortgages transferred to Eika Boligkreditt, of NOK 9.2 billion
- Rationales for the merger was to improve competitiveness in local markets, improved attractiveness as an employer and further enhance ability to contribute to develop their local communities

Hemne Sparebank and Åfjord Sparebank

- May 23rd , 2022, the boards in the banks approved an agreement to merge the banks
- June 27th , 2022, the general meetings/boards of trustees approved the agreement to merge the banks
- March 24th ,2023 Finanstilsynet approved the merger.
- Both banks are members in the Eika Alliance
- Åfjord Sparebank was merged into Hemne Sparebank with Hemne Sparebank as the continuing bank
- The name for the merged bank is Trøndelag Sparebank. The merger took effect April 3rd
- Tor Espnes, CEO in Hemne Sparebank, is CEO in the merged bank and Arnar Utseth, chair of board in Åfjord Sparebank, is chair of the board in the merged bank
- Total assets for the merged bank, including mortgages transferred to Eika Boligkreditt, of NOK 8.1 billion
- Rationales for the merger was to improve competitiveness in local markets, improved attractiveness as an employer and further enhance ability to contribute to develop their local communities

Mergers Eika banks in 2023/24

Andebu Sparebank, Larvikbanken and Skagerrak Sparebank

- February 17th , 2023, the boards in the banks approved an agreement to merge the banks
- March 27th , 2023, the general meetings/boards of trustees approved the agreement to merge the banks
- December 19th, 2023, Finanstilsynet approved the agreement
- The merger took effect February 1st, 2024
- All three banks are members in the Eika Alliance
- Andebu and Larvikbanken will be merged into Skagerrak Sparebank with Skagerrak Sparebank as the continuing bank.
- Jan Kleppe, currently CEO in Skagerrak Sparebank, will be CEO in the merged bank and Are Stokstad, currently chair of the board in Larvikbanken, will be chair of the board in the merged bank
- Total assets for the merged bank, including mortgages transferred to Eika Boligkreditt, of NOK 34 billion
- Rationales for the merger is to create a leading local saving bank in Vestfold and Telemark, improve attractiveness as an employer and local banking partner for clients and further enhance ability to contribute to develop their local communities

Tysnes Sparebank and Haugesund Sparebank

- November 2nd, 2023, the boards in the banks approved an agreement to merge the banks
- December 11th , 2023, the general meetings/boards of trustees approved the agreement to merge the banks
- The merger is pending approvement from Finanstilsynet
- Tysnes is a member in The Eika Alliance while Haugesund Sparebank is a collaborating partner in DSS (dssbank.no) consisting of 8 saving banks on the south/west coast of Norway
- Haugesund Sparebank have entered into an agreement to join the Eika Alliance and will be owner 4,45% of the shares in Eika Gruppen AS
- Tysnes Sparebank will be merged into Haugesund Sparebank as the continuing bank
- Haugesund Sparebank will issue Equity Certificates as part of the merger process to be listed on Oslo Stock Exchange
- Bente Haraldson Syre, CEO in Haugesund Sparebank, is proposed as CEO in the merged bank
- Combined total assets, including transferred to Eika and Verd Boligkreditt, of NOK 22.1 billion
- Rationales for the merger are to have a stronger local bank in the common interest for clients, employees, owners and the local communities in Haugalandet and Sunnhordland

Sandnes Sparebank and Hjelmeland Sparebank

- December 7th, 2023, the boards in the banks approved an agreement to merge the banks
- January 15th , 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- The merger is pending approvement from Finanstilsynet
- Both banks are members in the Eika Alliance
- The merged bank will be owner 9.84% of the shares in Eika Gruppen AS
- Hjelmeland Sparebank will be merged into Sandnes Sparebank as the continuing bank
- The name of the merged bank is proposed to be Rogaland Sparebank
- Trine Karin Stangeland, currently CEO in Sandnes Sparebank, is proposed as CEO and Harald Espedal, currently chair of board in Sandnes Sparebank, is proposed as chair in the merged bank
- Combined total assets, including transferred to Eika and Sandnes Boligkreditt, of almost NOK 39 billion
- Rationales for the merger are to be the leading local bank in Rogaland, improve profitability, attractiveness as an employer and preconditions for regulatory compliance going forward

Mergers Eika banks in 2024

Totens Sparebank and Sparebank1 Østlandet

- January 3rd, 2024, the boards in the banks approved an intention agreement to merge the banks
- January 15th , 2024, the boards in the banks approved the agreement to merge the banks
- February 22nd , 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- The merger is pending approvement from Finanstilsynet
- Sparebank1 Østlandet is a member in The Sparebank1 Alliance while Totens Sparebank is a member in the Eika Alliance
- Totens Sparebank will be merged into Sparebank1 Østlandet as the acquiring bank
- The merged bank will be a member of the Sparebank1 Alliance
- Klara-Lise Aasen will become CEO in Sparebank1 Østlandet in April 2024 after Richard Heiberg, current CEO in Sparebank1 Østlandet, will retire
- The rationale for the merger is to have a strong regional bank in Innlandet to benefit clients and the region

Skue Sparebank and Hjartdal og Gransherad Sparebank

- January 11th, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- February 14th, 2024, the boards in the banks approved the agreement to merge the banks
- March 20th, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- The merger is pending approvement from Finanstilsynet
- Both banks are members in the Eika Alliance
- The merged bank will be owner 6.6% of the shares in Eika Gruppen AS
- Hjartdal og Gransherad Sparebank will be merged into Skue Sparebank as the continuing bank
- The name of the merged bank will be Skue Sparebank
- Hans Kristian Glesne, currently CEO in Skue Sparebank, will become CEO and Barbro Ternsten, currently chair of board in Hjartdal og Gransherad Sparebank, will become future chair in the merged bank when George H.Fulford, currently chair of board in Skue Sparebank, become detach at the general assembly in 2025
- Combined total assets, including transferred to Eika Boligkreditt, above NOK 25 billion
- Rationales for the merger are to create a stronger local bank for the benefit for the clients, employees and the local communities

Eidsberg Sparebank and Marker Sparebank

- March 19th, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- March 22nd, 2024, the boards in the banks approved the agreement to merge the banks
- April 29th, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- Both banks are members in the Eika Alliance
- The name of the merged bank will be Marker og Eidsberg Sparebank
- Glen Malcom Haglund, currently CEO in Eidsberg Sparebank, will become CEO and Rune Iversen, currently CEO in Marker Sparebank, will become chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 17 billion
- Rationales for the merger are to create a stronger local bank for the benefit for the clients and the local communities

Eika Banks - P&L & Balance sheet

P&L & balance sheet (in million NOK)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net interest income	3,889	4,101	4,205	4,482	4,868	5,054	5,711	5,558	5,772	7,228
Net commission income	1,125	1,297	1,235	1,170	1,330	1,388	1,539	1,694	1,933	1,678
Other income	39	39	37	38	34	32	27	28	31	34
Total income	5,052	5,436	5,478	5,689	6,232	6,474	7,278	7,280	7,737	8,940
Personnel and adm. expenses	2,308	2,450	2,628	2,736	2,867	2,865	2,975	2,023	2,126	2,341
Depreciation	98	107	114	128	136	136	151	157	207	212
Other costs	566	593	653	672	689	710	755	1,848	1,908	2,066
Total costs	2,972	3,151	3,395	3,535	3,692	3,711	3,882	4,027	4,241	4,619
Core earnings before loan losses	2,080	2,286	2,083	2,154	2,540	2,763	3,396	3,252	3,496	4,321
Impairment of loans and guarantees	387	311	234	229	193	174	163	518	-19	189
Core earnings	1,693	1,975	1,849	1,925	2,347	2,589	3,234	2,735	3,515	4,131
Dividends/associated companies	251	232	342	391	414	414	566	649	618	716
Net return on financial investments	226	128	-189	179	145	44	79	41	26	-83
One-offs and loss/gain on long-term assets	-61	178	217	312	-11	165	-5	-247	-169	-213
Pre tax profit	2,109	2,513	2,219	2,806	2,895	3,212	3,874	3,177	3,990	4,551
Taxes	574	613	542	572	657	695	853	627	840	919
Net profit	**1,535**	**1,900**	**1,677**	**2,234**	**2,238**	**2,517**	**3,022**	**2,550**	**3,151**	**3,633**
Gross loans	170,782	178,891	190,203	210,532	224,279	238,996	255,161	265,999	286,036	305,115
Gross loans incl. BK	221,587	234,013	248,598	275,458	296,291	317,175	337,592	354,754	380,590	408,003
Deposits	142,754	154,063	162,046	175,189	184,518	194,416	207,234	224,395	240,910	256,150
Equity	20,116	21,932	23,261	25,786	28,375	31,001	34,214	38,837	41,822	47,655
Total assets	206,833	220,301	227,766	249,787	267,870	285,653	306,286	329,784	353,015	374,533
Total assets incl. BK	257,638	275,424	286,161	314,713	339,882	363,831	388,717	418,539	447,569	477,421
Growth in loans (in %)	4.5 %	4.7 %	6.3 %	10.7 %	6.5 %	6.6 %	6.8 %	4.2 %	7.5 %	6.7 %
Growth in loans incl. BK (in %)	7.8 %	5.6 %	6.2 %	10.8 %	7.6 %	7.0 %	6.4 %	5.1 %	7.3 %	7.2 %
Growth in deposits (in %)	5.7 %	7.9 %	5.2 %	8.1 %	5.3 %	5.4 %	6.6 %	8.3 %	7.4 %	6.3 %

Source: Bank Analyst Eika

Eika banks - Key figures

Key figures	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Deposit ratio	83.6 %	86.1 %	85.2 %	83.2 %	82.3 %	81.3 %	81.2 %	84.4 %	84.2 %	84.0 %
Deposit over total funding	77.3 %	78.5 %	80.1 %	79.0 %	77.8 %	77.1 %	76.9 %	77.8 %	78.1 %	79.2 %
(Market funding - Liquid assets)/Total assets	5.3 %	3.0 %	4.0 %	5.8 %	6.1 %	6.8 %	6.7 %	3.5 %	3.6 %	3.8 %
Liquid assets/Total assets	15.0 %	16.2 %	13.7 %	12.9 %	13.6 %	13.5 %	13.6 %	15.9 %	15.5 %	14.2 %
Market funds/Total assets	20.3 %	19.2 %	17.7 %	18.7 %	19.7 %	20.3 %	20.3 %	19.4 %	19.1 %	18.0 %
Equity ratio	9.7 %	10.0 %	10.2 %	10.3 %	10.6 %	10.9 %	11.2 %	11.8 %	11.8 %	12.7 %
Common Equity Tier 1 ratio (CET1)	16.0 %	17.0 %	17.5 %	17.8 %	18.1 %	18.2 %	19.6 %	19.3 %	19.6 %	20.5 %
Core capital ratio	18.5 %	18.3 %	18.5 %	18.9 %	19.3 %	19.6 %	20.9 %	20.5 %	20.8 %	21.7 %
Capital ratio	18.8 %	18.9 %	19.2 %	20.0 %	20.8 %	21.4 %	22.9 %	22.2 %	22.6 %	23.4 %
Loan loss provision ratio	0.23 %	0.18 %	0.13 %	0.11 %	0.09 %	0.07 %	0.07 %	0.20 %	-0.01 %	0.06 %
Loan loss provision/Pre-provision income	15.1 %	11.8 %	10.5 %	8.4 %	6.2 %	5.4 %	4.0 %	13.1 %	-0.5 %	3.8 %
Gross problem loans/Gross loans	1.64 %	1.55 %	1.39 %	1.13 %	0.97 %	1.01 %	1.33 %	1.36 %	1.14 %	1.08 %
Net problem loans/Gross loans	1.21 %	1.14 %	1.02 %	0.84 %	0.72 %	0.78 %	1.07 %	1.08 %	0.88 %	0.84 %
Loan loss reserves/Gross loans	0.83 %	0.79 %	0.74 %	0.64 %	0.59 %	0.55 %	0.52 %	0.59 %	0.50 %	0.47 %
Problem loans/(Equity + LLR)	13.0 %	11.9 %	10.8 %	8.8 %	7.3 %	7.4 %	9.6 %	8.9 %	7.5 %	6.7 %
Net interest income/total assets	1.92 %	1.92 %	1.88 %	1.88 %	1.88 %	1.83 %	1.93 %	1.75 %	1.69 %	1.99 %
Net commission incom/total assets	0.56 %	0.61 %	0.55 %	0.49 %	0.51 %	0.50 %	0.52 %	0.53 %	0.57 %	0.46 %
Loss provision ratio	0.23 %	0.18 %	0.13 %	0.11 %	0.09 %	0.07 %	0.07 %	0.20 %	-0.01 %	0.06 %
Cost/income ratio	53.8 %	54.4 %	60.3 %	56.5 %	54.4 %	53.5 %	49.0 %	50.5 %	50.6 %	48.3 %
Cost/income ratio (adjusted for net finance)	56.0 %	55.6 %	58.3 %	58.1 %	55.5 %	53.9 %	49.5 %	50.8 %	50.8 %	47.8 %
Cost/income ratio (adj. for net finance and di	58.8 %	58.0 %	62.0 %	62.1 %	59.2 %	57.3 %	53.3 %	55.3 %	54.8 %	51.7 %
Net profit in % of total assets	0.76 %	0.89 %	0.75 %	0.94 %	0.86 %	0.91 %	1.02 %	0.80 %	0.92 %	1.00 %
Net profit/average RWA	1.37 %	1.62 %	1.37 %	1.74 %	1.63 %	1.72 %	1.99 %	1.59 %	1.82 %	2.02 %
Pre-provision income/average RWA	2.29 %	2.25 %	1.83 %	2.13 %	2.25 %	2.20 %	2.67 %	2.46 %	2.40 %	2.75 %
Core earnings in % of average RWA	1.52 %	1.68 %	1.51 %	1.50 %	1.71 %	1.77 %	2.13 %	1.70 %	2.03 %	2.30 %
Return on equity	7.9 %	9.0 %	7.4 %	9.1 %	8.3 %	8.5 %	9.3 %	7.0 %	7.8 %	8.1 %

Source: Bank Analyst Eika

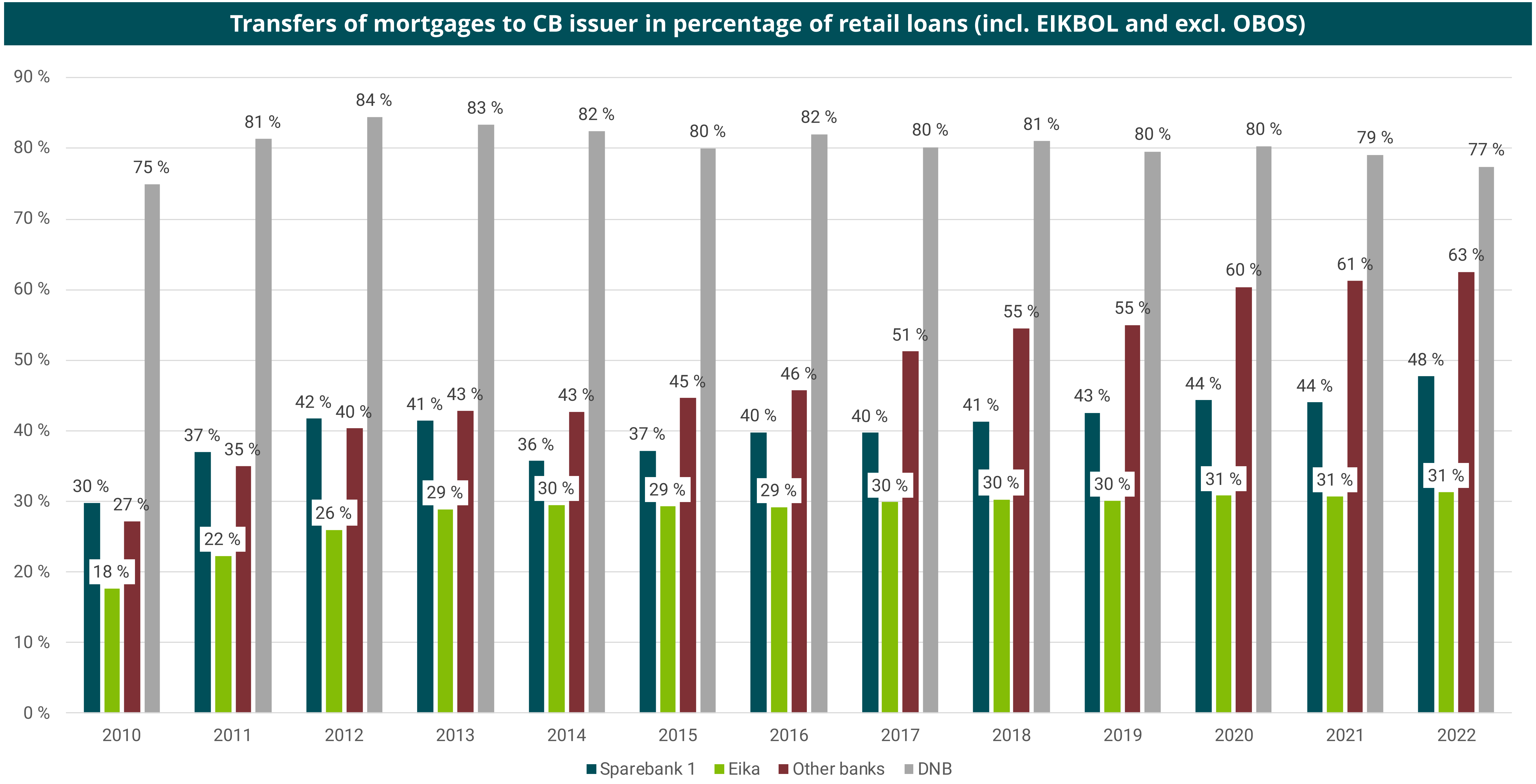
Quarterly data - P&L and Key figures Eika banks

P&L & balance sheet (in million NOK)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net interest income	1,461	1,535	1,558	1,684	1,879	2,107	2,140	2,220
Net commission income	489	557	455	418	427	377	411	482
Other income	8	9	6	8	11	8	9	11
Total income	1,958	2,101	2,020	2,111	2,317	2,493	2,561	2,713
Personnel and adm. expenses	545	604	581	492	611	657	639	526
Depreciation	53	52	55	55	53	50	52	57
Other costs	469	515	483	494	484	606	544	567
Total costs	1,066	1,170	1,119	1,041	1,147	1,312	1,235	1,150
Core earnings before loan losses	891	931	901	1,070	1,169	1,180	1,326	1,563
Impairment of loans and guarantees	-1	51	14	15	32	128	53	94
Core earnings	892	880	887	1,055	1,137	1,052	1,273	1,469
Dividends/associated companies	3	117	14	649	7	46	15	505
Net return on financial investments	17	-34	-63	-135	-56	172	7	38
One-offs and loss/gain on long-term assets	-28	-78	4	-50	-26	-141	-81	-101
Pre tax profit	884	885	842	1,518	1,062	1,128	1,213	1,911
Taxes	207	174	201	242	253	223	300	349
Net profit	**677**	**711**	**642**	**1,276**	**810**	**906**	**913**	**1,561**
Gross loans	282,062	286,036	290,530	297,805	301,644	305,115	309,316	316,512
Gross loans incl. BK	374,490	380,590	386,671	396,031	402,317	408,003	413,027	421,463
Deposits	240,914	240,910	247,062	259,109	256,917	256,150	262,206	269,837
Equity	41,016	41,822	43,225	44,575	45,625	47,655	47,878	49,229
Total assets	351,073	353,015	361,850	373,733	371,686	374,533	382,441	391,735
Total assets incl. BK	443,501	447,569	457,990	471,960	472,360	477,421	486,151	496,686
Growth in loans (in %)	1.9 %	1.4 %	1.6 %	2.5 %	1.3 %	1.2 %	1.4 %	2.3 %
Growth in loans incl. BK (in %)	1.8 %	1.6 %	1.6 %	2.4 %	1.6 %	1.4 %	1.2 %	2.0 %
Growth in deposits (in %)	-0.6 %	0.0 %	2.6 %	4.9 %	-0.8 %	-0.3 %	2.4 %	2.9 %

Key figures	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Deposit ratio	85.41 %	84.2 %	85.0 %	87.0 %	85.2 %	84.0 %	84.8 %	85.3 %
Deposit over total funding	78.43 %	78.1 %	78.3 %	79.4 %	79.6 %	79.1 %	79.2 %	79.5 %
(Market funding - Liquid assets)/Total assets	3.00 %	3.6 %	3.7 %	2.2 %	3.5 %	3.8 %	3.7 %	3.5 %
Liquid assets/Total assets	15.87 %	15.5 %	15.0 %	15.8 %	14.2 %	14.2 %	14.3 %	14.3 %
Market funds/Total assets	18.87 %	19.1 %	18.6 %	17.9 %	17.8 %	18.0 %	18.0 %	17.8 %
Equity ratio	11.7 %	11.8 %	11.9 %	11.9 %	12.3 %	12.7 %	12.5 %	12.6 %
Common Equity Tier 1 ratio (CET1)	18.6 %	19.6 %	19.0 %	19.6 %	19.5 %	20.5 %	20.4 %	19.7 %
Core capital ratio	19.8 %	20.8 %	20.1 %	20.8 %	20.7 %	21.7 %	21.7 %	20.9 %
Capital ratio	21.6 %	22.6 %	21.8 %	22.5 %	22.5 %	23.4 %	23.3 %	22.5 %
Loan loss provision ratio	0.00 %	0.07 %	0.02 %	0.02 %	0.04 %	0.17 %	0.07 %	0.12 %
Loan loss provision/Pre-provision income	-0.1 %	5.0 %	1.6 %	0.9 %	2.9 %	9.2 %	4.0 %	4.5 %
Gross problem loans/Gross loans	1.16 %	1.14 %	1.15 %	1.10 %	1.05 %	1.08 %	1.13 %	1.22 %
Net problem loans/Gross loans	0.90 %	0.88 %	0.90 %	0.85 %	0.81 %	0.84 %	0.89 %	0.99 %
Loan loss reserves/Gross loans	0.51 %	0.50 %	0.49 %	0.48 %	0.46 %	0.47 %	0.48 %	0.47 %
Problem loans/(Equity + LLR)	7.7 %	7.5 %	7.5 %	7.1 %	6.7 %	6.7 %	7.1 %	7.6 %
Net interest income/total assets	1.67 %	1.74 %	1.74 %	1.83 %	2.02 %	2.26 %	2.26 %	2.29 %
Net commission incom/total assets	0.56 %	0.63 %	0.51 %	0.45 %	0.46 %	0.40 %	0.43 %	0.50 %
Loss provision ratio	0.00 %	0.07 %	0.02 %	0.02 %	0.04 %	0.17 %	0.07 %	0.12 %
Cost/income ratio	53.9 %	53.6 %	56.8 %	39.7 %	50.6 %	48.4 %	47.8 %	35.3 %
Cost/income ratio (adjusted for net finance)	54.4 %	52.8 %	55.0 %	37.7 %	49.4 %	51.7 %	47.9 %	35.7 %
Cost/income ratio (adj. for net finance and divid	54.5 %	55.7 %	55.4 %	49.3 %	49.5 %	52.6 %	48.2 %	42.4 %
Net profit in % of total assets	0.77 %	0.81 %	0.72 %	1.39 %	0.87 %	0.97 %	0.97 %	1.61 %
Net profit/average RWA	1.55 %	1.61 %	1.42 %	2.81 %	1.80 %	2.00 %	2.00 %	3.35 %
Pre-provision income/average RWA	2.09 %	2.30 %	1.89 %	3.49 %	2.49 %	3.09 %	2.95 %	4.51 %
Core earnings in % of average RWA	2.04 %	1.98 %	1.94 %	2.34 %	2.52 %	2.31 %	2.77 %	3.10 %
Return on equity	6.7 %	6.9 %	6.0 %	11.6 %	7.2 %	7.8 %	7.6 %	12.9 %

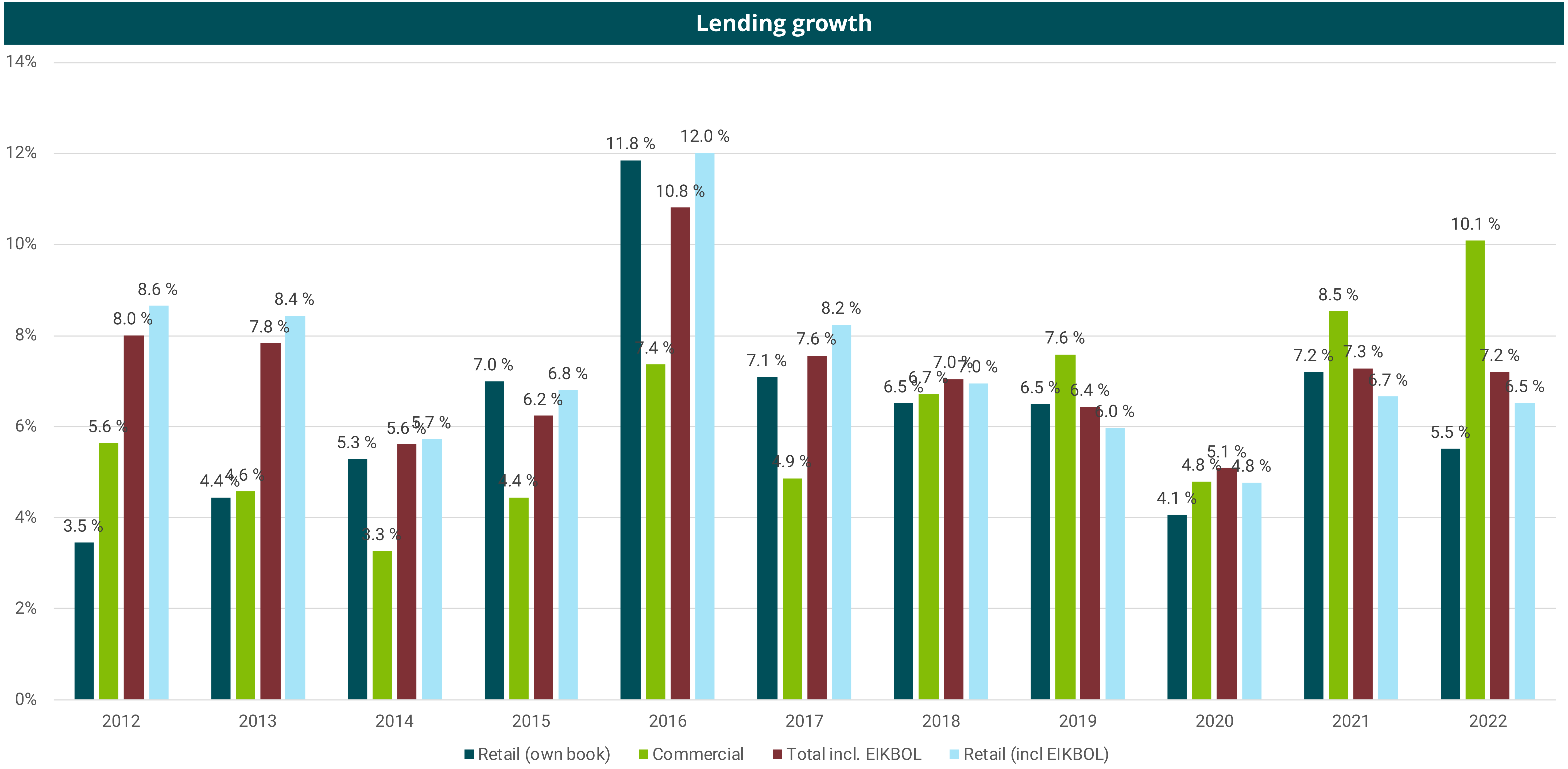
Source: Bank Analyst Eika

Banks – transfer rate to Covered Bond companies



Source: Bank Analyst Eika

Eika banks - lending growth



Source: Bank Analyst Eika

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