

Eiendomskreditt AS

June 18, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb-

Support: 0

Additional factors: 0

Anchor	a-	
Business position	Constrained	-3
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Moderate	-1
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Holding company ICR
BBB-/Stable/A-3

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Robust capitalization supported by earnings.

Conservative underwriting standards and strong risk management boost asset quality.

Small scale supports efficient operations.

Key risks

Niche business model focused on commercial real estate (CRE) in Norway.

Low market share reflects modest size.

Reliance on the Norwegian covered bond market for funding and lack of direct access to the central bank.

Eiendomskreditt is pursuing ambitious growth targets against a backdrop of updated regulatory capital requirements. Formed in 1997, Eiendomskreditt was originally set up as a platform to facilitate residential and commercial mortgage loans for Norwegian savings banks, and in recent years the bank has expanded its partnerships to include commercial banks and also grown its own in-house lending. In turn, the bank has provided access to its covered bond

Primary Contact

Olivia K Grant
Dubai
46-84-40-5904
olivia.grant
@spglobal.com

Secondary Contact

Paula Dahlman
Stockholm
paula.dahlman
@spglobal.com

program. In 2025, updated regulatory capital improved Eiendomskreditt's regulatory capital position due to lower risk weights. This has led the bank to target above-market lending growth within the Norwegian CRE sector to support a return on equity target of 10%-11%.

Conservative risk management will likely prevail. Higher financing costs reduced transaction volumes for the CRE market and lowered valuations, while also causing fluctuations in nonperforming loans (NPLs) due to various impaired single exposures. However, sizable risk costs have not materialized for Eiendomskreditt. The cost of risk peaked at 9 basis points (bps) in 2024 and subsided to 0 bps by first-quarter 2026; we forecast new loan loss provisions will remain near 0-10 bps over the next two years as conditions slowly improve and the loan book expands. We expect management to remain committed to conservative underwriting standards during the bank's expansion phase, leading us to forecast annual lending growth of 8%-9% in 2026 and around 5%-6% over 2027-2028.

The bank's capitalization should remain very strong. We forecast Eiendomskreditt's S&P Global Ratings risk-adjusted capital ratio will decline but remain robust, at 17.5%-18.5% over the next two years from 19.8% at year-end 2025. Our forecast assumes average risk-weighted asset growth of 6% a year, supporting annual earnings generation of about Norwegian krone (NOK) 85 million-NOK90 million (about €8 million) over 2026-2028. Management has also committed to maintaining the common equity Tier 1 (CET1) ratio above 16%, in addition to the leverage ratio above 10%, which supports our medium-term forecast.

Outlook

The stable outlook on Eiendomskreditt reflects our view that the bank will continue to focus on lending to the concentrated Norwegian CRE sector and that in the next 12-24 months, its capital position will not deteriorate as it targets higher lending growth.

Downside scenario

We could take a negative rating action on Eiendomskreditt if:

- The bank's competitive position weakens, as reflected in a material fallback in lending growth or deteriorating margins compared with those of peers;
- Its capitalization was to weaken as indicated by an S&P Global Ratings risk-adjusted capital ratio falling below 15%; or
- We observed deteriorating risk metrics that would indicate a loosening of underwriting standards amid growth ambitions.

Upside scenario

We view the likelihood of a positive rating action as remote, given Eiendomskreditt's revenue and risk concentration.

Key Metrics

Eiendomskreditt AS --Key ratios and forecasts

	-- Fiscal year ended Dec. 31--				
(%)	2024a	2025a	2026f	2027f	2028f

Eiendoms kreditt AS --Key ratios and forecasts

	-- Fiscal year ended Dec. 31--				
Growth in operating revenue	6.3	-1.7	(2.0)-(1.0)	0.0-1.0	(1.0)-0.0
Growth in customer loans	0.6	12.4	8.0-9.0	5.0-6.0	5.0-6.0
Growth in total assets	1.4	13.2	7.0-8.0	5.0-6.0	5.0-6.0
Net interest income/average earning assets (NIM)	2.3	2.1	1.8-2.0	1.7-1.9	1.6-1.8
Cost-to-income ratio	18.0	21.8	23.0-25.0	24.0-26.0	25.0-27.0
Return on average common equity	10.4	10.3	9.0-11.0	9.0-11.0	8.0-10.0
New loan loss provisions/average customer loans	0.1	0.0	0.0-0.10	0.0-0.10	0.0-0.10
Gross nonperforming assets/customer loans	3.5	3.1	2.0-3.0	2.0-3.0	2.0-3.0
Risk-adjusted capital ratio	23.8	20.8	18.0-19.0	18.0-19.0	18.0-19.0

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'a-', Given That Eiendoms kreditt Operates Only In Norway

The 'a-' anchor reflects Eiendoms kreditt's sole focus on the Norwegian market. Our assessment of low economic risk in Norway reflects the banking sector's resilience and capacity to withstand economic downturns. Strong capital and liquidity buffers and ample government support, backed by substantial reserves in the Government Pension Fund Global (GPF), Norway's sovereign wealth fund, help limit economic risk.

Supportive domestic demand offset some of the softer impulses from lower hydrocarbon output and prices, leading to real GDP growth of about 1.1% in 2025. Inflation has remained above the 2% target in Norway and although the Norges Bank (central bank) cut key policy rates twice in 2025, it recently reversed course and hiked its key policy rate by 25 basis points to 4.25%. There are indications that a further one to two hikes are anticipated over the next few meetings. This is likely to inhibit financing conditions somewhat; however, growth is forecasted to remain near 1%-1.5% over the next two years as higher oil prices boost activity levels.

The slight easing of financing costs in 2025 supported nominal house price growth of about 5.5% per year and household credit growth of 4.7% per year over 2025. This stemmed from structural factors like dampened levels of new housing stock, in addition to a slight relaxation of the loan-to-value requirements to enable more first-time house purchases. Residential construction will likely remain subdued in light of the increased cost of input goods and interest rates reverting to higher levels. We forecast real house price growth of about 1%-2.5% per year in 2026-2027, sustained by household credit growth near 3.5%-4.0% over 2026-2027.

Our assessment of industry risk for Norwegian banks reinforces our view of a resilient banking sector given the country's superior banking regulation and the sector's strong capitalization. We consider Norway's financial regulation and supervision to be ahead of its peers in both regulatory oversight and innovation. In recent years, banks have increased their focus on cashflow generation for commercial real estate companies and more broadly underwriting standards have not been relaxed, which has contained loan loss levels despite pressure within the construction sector. The Norwegian banking sector is stable, with a low-risk appetite, despite competition remaining tight within the retail segment. Margins are forecasted to tighten but a return to higher interest rates will support profitability. Norwegian banks' return on equity averaged about 14.4%

in 2025, although we forecast returns will ease toward 12%-13% over the next two years as costs are likely to reflect underlying wage growth of about 3%-3.5% per year.

Business Position: Small CRE Specialist In Select Norwegian Regions

Eiendomskreditt is a specialist mortgage provider focusing on the Norwegian CRE sector based in Bergen, with total assets of NOK7.8 billion (€725 million) on March 31, 2026. Its lean operations support profitability. However, the bank's niche market position could result in volatile earnings over time.

Eiendomskreditt originates mortgage loans via syndicated loans through transaction managers and owner banks (namely various Norwegian savings banks), in addition to in-house via its own brand. Historically, the transaction market represented about 40%-50% of Eiendomskreditt's origination volume, with distribution via owner banks steady at about 30% and the remainder originated in-house. In 2025, following two years of sluggish transaction volumes, Eiendomskreditt's focus shifted. This was supported by the implementation of CRR3 Basel IV regulation that led to a revision of regulatory capital risk-weights applied to residential real estate exposures. Indicative of the evolving landscape, in first-quarter 2025, an owner bank repatriated about NOK300 million of loans. Despite this, Eiendomskreditt's new management team delivered lending growth of 12.4% for the full-year 2025. Stabilizing office vacancies and yields, coupled with a steady climate for real estate assets should support growth, however the expansion strategy carries execution risks. Smaller banks that have previously relied on Eiendomskreditt for funding could rely less on its intermediary services and the competition for business could inhibit the bank's volume growth.

Eiendomskreditt will continue to provide its origination partners and shareholders access to its covered bond program for funding. Recent changes to Norwegian bank ownership rules resulted in R Transit AS, representing the Rieber family's interests, increasing its shareholding to 49.1% from 30% in first-quarter 2026. R Transit, a stable investor since 2017, and KLK Kreditt (10%), alongside a group of 46 banks (40%) including Pareto Bank, continue to hold significant stakes. We don't think that recent changes in the ownership structure will affect the bank's creditworthiness, although we will continue to monitor expansion developments that could diminish Eiendomskreditt's capital buffers.

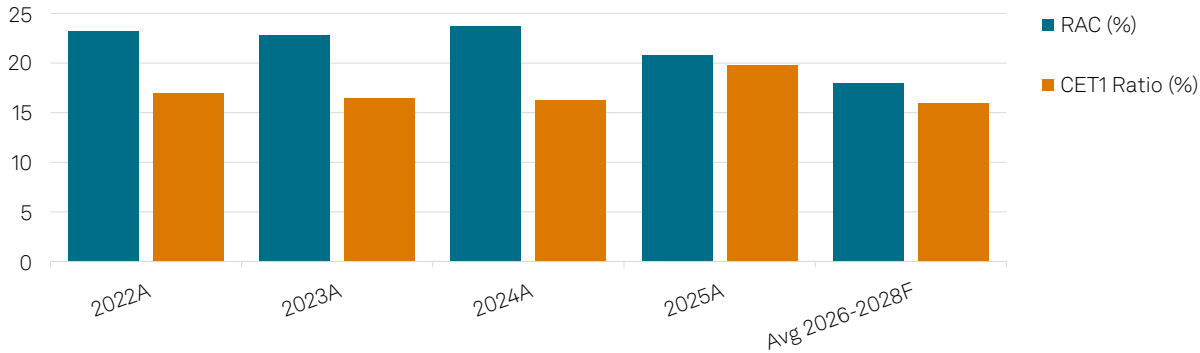
Eiendomskreditt's management team is relatively new, with the recent appointment of a CEO and CFO in 2025. The change in CFO is the result of retirement plans, where an extended two-year handover period is in place to ensure continuity. Going forward, we believe that the bank's strategy will remain focused on robust Norwegian CRE exposures. Still, we recognize there is key-person risk, given that the bank has only 15 full-time employees; we understand staff will increase over the medium term to ensure proper risk management of the bank's above-market lending growth over the next two years. We note that the board of directors is often involved in final credit assessments when loans are granted, which we believe adds further robustness to the credit decision-making process.

Capital And Earnings: Very Strong Capital Position, Supported By Internal Capital Generation

We expect Eiendoms kreditt's growth strategy to result in declining capital and earnings but remain robust at 17.5%-18.5% over the next two years from 19.8% at year-end 2025 (see chart 1).

Robust capitalization expected to support rating

Risk-adjusted capital (RAC) and Common equity tier 1 (CET1) ratios 2022A-2026F



Source: S&P Global Ratings.

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Our forecast assumes lending growth of 8%-9% in 2026 and 5%-6% a year over 2027-2028, which translates into average risk-weighted asset growth of about 6% per year. Net interest margins have been supported by a higher-for-longer interest rate cycle, bolstering this year's revenues. We forecast annual revenue will remain stable near NOK158 billion-NOK160 billion with volume growth offsetting tighter margins given the competitive backdrop. Eiendoms kreditt's earnings capacity is projected to remain reasonably strong, thanks in part to its exceptional cost efficiency, as exhibited by a cost-to-income ratio of 24.9% as of March 31, 2026. We currently forecast a three-year earnings buffer near 1.8-2% over 2026-2028, which measures the capacity for a bank's earnings to cover its normalized credit losses. We assume Eiendoms kreditt's management will pay an annual dividend distribution of 100% of net income for 2025-2026 and which will normalize near 50%-70% in 2027-2028.

Eiendoms kreditt maintains good quality of capital, with adjusted common equity representing 90% of total adjusted capital as of year-end 2025. Of note, 10% of our measure of the bank's capital is made up of two additional tier 1 hybrid instruments, which were smoothly replaced ahead of their call dates. These instruments allow for a meaningful buffer above regulatory requirements, and as of March 31, 2026, Eiendoms kreditt's total capital ratio was 22.1% versus a requirement of 17.5%.

Risk Position: Norwegian CRE Concentration Somewhat Balanced By A Focus On Cash-Generating Projects With Good Performance

We anticipate robust underwriting standards and a sound risk management framework will continue to characterize Eiendoms kreditt's risk profile, where the sole focus for customer lending will be the Norwegian CRE sector.

Geographically, as of March 31, 2026, about 75% of lending is concentrated in densely populated areas in the southwest and southeast (i.e., the counties of Akerhus, Oslo, Rogaland, Trondelag,

Vestland, and Vestfold) and only 25% of exposures are in other areas of Norway with scattered populations. Although these are areas of high economic activity that have liquid real estate markets, the lack of exposure diversification and recent cooling of real-estate markets driven by rising interest rates remain key risks, in our view.

Single-name exposures remain a consideration for Eiendomskreditt, with its top 20 exposures at about 40% of total lending as of year-end 2025. This risk concentration is somewhat counterbalanced by Eiendomskreditt's conservative underwriting standards, which include a focus on cash-generating projects as opposed to more risky construction and development projects. Eiendomskreditt's current credit granting policy applies a loan-to-value cap of 65% for residential property, 60% for apartments and rental buildings, and 55% for other commercial property.

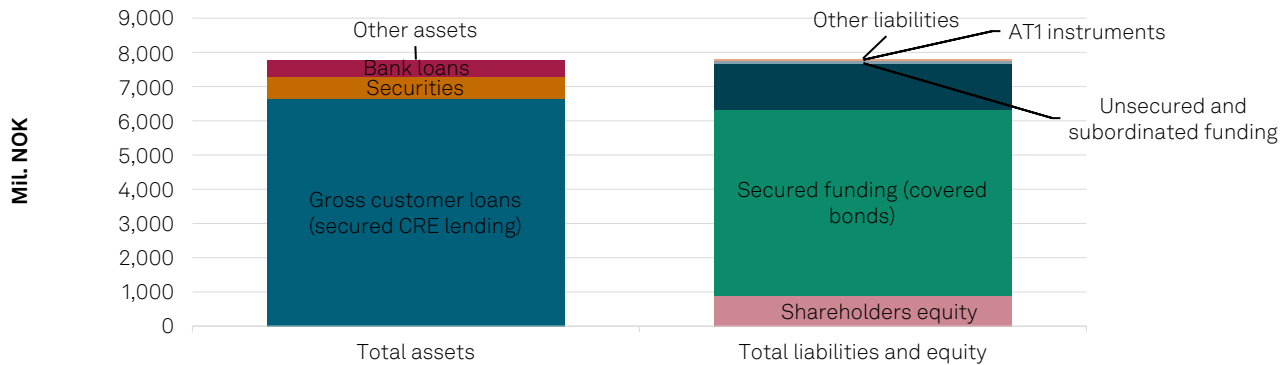
This conservative framework has underpinned the historically robust asset quality metrics, where prior to the pandemic the cost of risk had been about 0 bps in terms of lending for over a decade. That said, over 2023-2024 the Norwegian CRE sector contracted due to tighter financing conditions and faced a challenging operating climate as exhibited by increased office vacancy rates in larger cities. Losses increased to peak at 9bps in 2024 and nonperforming loans (NPLs) continued to increase; by Sept. 30, 2025, NPLs reached 5.1% of gross loans. Due to active management of the exposures, NPLs are at 2.95% as of first-quarter 2026. Eiendomskreditt adheres to a strict definition of when loans are in arrears (stage 2) when payments are 14 days past due to ensure proactive discussion with customers. We anticipate that NPLs will remain near 2%-3% over 2026-2028 as the CRE sector adapts to the operating climate. We forecast that the need for additional new loan-loss provisions will remain near 0-10 bps over the next two years.

Funding And Liquidity: Covered Bonds Are The Primary Funding Source

Given Eiendomskreditt's balance sheet structure (see chart below), with its asset base serving as a robust pool for its covered bond funding program, we anticipate the reliance on wholesale funding will continue. Our moderate funding assessment incorporates the view that this can create sensitivity to market confidence in turbulent economic conditions. We also consider the lack of direct access to the central bank, which increases liquidity and funding risk during stressed market conditions. We currently do not incorporate any potential support from the shareholders in our funding assessment.

Eiendoms kreditt's balance sheet matches assets to funding sources

As of first-quarter 2026



Source: S&P Global Ratings. CRE--Commercial real estate.

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Eiendoms kreditt's stable funding ratio, as measured by S&P Global Ratings, stood at 97.3% as of March 31, 2026. This indicates a continued balanced approach to managing upcoming funding needs with available stable funding sources. Similarly, as of March 31, 2026, the bank's regulatory net stable funding ratio stood at 127% (above the regulatory minimum of 100%).

Eiendoms kreditt's weighted-average bond maturity remains near three years, with the bank targeting a 2.5-3.0-year average duration on outstanding bonds. Norwegian covered bonds are typically issued with a five-year maturity under a "soft bullet" structure that embeds a one-year automatic extension of the bond's maturity if a refinancing fails to raise the necessary funds for repayment, which is supportive for liquidity management.

We consider Eiendoms kreditt's liquidity position to be adequate, reflecting how the bank balances its liquidity buffer against upcoming financing needs. Our measure of broad liquid assets to short-term wholesale funding ratio stood at 0.9x for March 31, 2026 and considers the bank's NOK1.2billion (€107 million) holdings in liquid assets and bank loans. In terms of securities, these are in large part bonds issued by Norwegian savings banks and municipalities, including highly rated covered bonds. The regulatory liquidity coverage ratio (LCR) stood at 1188% as of March 31, 2026, indicating that the bank is currently well-equipped to handle a liquidity stress scenario. The bank monitors liquidity developments daily and performs stress tests quarterly to ensure a robust position for the coming six months. While the bank's ratio of broad liquid assets divided by its short-term wholesale funding (BLAST) and LCR ratios will remain volatile, given their sensitivity to maturing wholesale funding, we believe these ratios will be near or above 1x and above the minimum regulatory requirement of 100%. Likewise, we believe the bank will likely remain in a positive net total cash flow position for the next five years due to loan maturities, less upcoming bond redemptions and the liquidity reserve.

Support: No Notches Of Uplift To The SACP

We consider Eiendoms kreditt to be of low systemic importance and believe that due to its size, the bank is unlikely to be subject to a well-defined bail-in resolution process. Therefore, we do not add any extraordinary external support uplift to the ratings on Eiendoms kreditt due to additional loss-absorbing capacity under our financial institutions' rating methodology. Equally, we do not include parental support from any of the private shareholders in the ratings.

Additional Rating Factors

No other factors affect this rating.

Environmental, Social, and Governance

Environmental, social, and governance factors are a neutral consideration in our credit rating analysis of Eiendoms kreditt. This reflects our view that such considerations do not have a material bearing on the bank's creditworthiness.

We believe that Eiendoms kreditt's management team remains committed to its strong focus on customer relations and risk awareness and will exhibit disciplined execution. The bank's relatively small management team is incorporated into our assessment, but generally we consider the company's governance standards to be consistent with industry norms in Norway and the Nordic region overall. As part of its ESG program, the bank has launched several policies and procedures that cover know-your-customer checks, anti-financial-crime controls, product design, and sales processes standards. More generally, we believe Eiendoms kreditt has minimal exposure to social risks.

In 2021, Eiendoms kreditt developed a green bond framework following the green bond principles as well as internal guidelines for green lending. Since then, it has assessed all new loans with an ESG risk perspective, focusing mainly on climate risk and eligibility for green loans financing. At year-end 2025, the outstanding amount of green loans considered to be eligible assets for the cover pool was NOK1.162 and made up about 17% of customer lending (11% in 2022).

Eiendoms kreditt will continue to look to allocate green bond proceeds to a qualified portfolio of loans across three categories: newer buildings in the top 15% most energy efficient buildings in Norway, renovated buildings, and energy-efficiency improvement measures for buildings.

Key Statistics

Eiendoms kreditt AS Key Figures

Mil. NOK	2025	2024	2023	2022	2021
Adjusted assets	7,715	6,817	6,725	6,644	6,454
Customer loans (gross)	6,667	5,933	5,896	5,801	5,548
Adjusted common equity	854	875	883	861	841
Operating revenues	162	163	154	131	121
Noninterest expenses	35	29	27	26	27
Core earnings	98	99	94	79	72

NOK--Norwegian krone.

Eiendoms kreditt AS Business Position

(%)	2025	2024	2023	2022	2021
Loan market share in country of domicile	-	-	-	-	-
Total revenues from business line (currency in millions)	162	163	154	131	121
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	10.3	10.4	10.1	8.8	8.3

Eiendomskreditt AS

Eiendomskreditt AS Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	22.0	18.0	18.0	18.6	16.1
S&P Global Ratings' RAC ratio before diversification	N/A	23.8	22.8	23.2	23.5
S&P Global Ratings' RAC ratio after diversification	N/A	10.4	13.8	13.6	13.9
Adjusted common equity/total adjusted capital	90.0	90.2	91.2	91.0	90.8
Net interest income/operating revenues	93.0	93.4	95.7	96.0	92.1
Fee income/operating revenues	4.2	3.6	3.5	4.4	4.3
Market-sensitive income/operating revenues	1.9	2.9	0.9	(0.4)	3.4
Cost to income ratio	21.6	18.0	17.5	20.2	22.0
Preprovision operating income/average assets	1.8	2.0	1.9	1.6	1.5
Core earnings/average managed assets	1.3	1.5	1.4	1.2	1.2

N.M.--Not meaningful.

Table 4

Eiendomskreditt AS RACF [Risk-Adjusted Capital Framework] Data

(NOK 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	298,313	49,625	17	10,739	4
Of which regional governments and local authorities	298,313	49,625	17	10,739	4
Institutions and CCPs	721,820	103,325	14	107,919	15
Corporate	6,214,436	3,666,488	59	4,098,569	66
Retail	744,434	175,650	24	172,634	23
Of which mortgage	744,434	175,650	24	172,634	23
Securitization§	0	0	0	0	0
Other assets†	58,111	57,913	100	57,488	99
Total credit risk	8,037,114	4,053,000	50	4,447,349	55
Credit valuation adjustment					
Total credit valuation adjustment	'--	5,150	'--	0	'--
Market Risk					
Equity in the banking book	5,000	5,000	100	43,750	875
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	5,000	'--	43,750	'--
Operational risk					
Total operational risk	'--	240,075	'--	303,386	'--
(NOK 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	4,314,728	'--	4,794,486	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	6,007,712	125
RWA after diversification	'--	4,314,728	'--	10,802,198	225
(NOK 000s)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)	

Eiendoms kreditt AS

Capital ratio	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA
Capital ratio before adjustments	949,396	22.0	949,085	19.8
Capital ratio after adjustments†	949,396	22.0	949,085	8.8

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. NOK -- Norway Krone. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.

Eiendoms kreditt AS Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	12.4	0.6	1.6	4.6	7.2
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	128.7	65.9	70.8	68.8
Total managed assets/adjusted common equity (x)	9.0	7.8	7.6	7.7	7.7
New loan loss provisions/average customer loans	0.0	0.1	0.1	0.0	N.M.
Net charge-offs/average customer loans	N.M.	N.M.	N.M.	N.M.	N.M.
Gross nonperforming assets/customer loans + other real estate owned	3.1	3.5	3.2	0.9	0.4
Loan loss reserves/gross nonperforming assets	3.6	4.2	1.9	7.3	19.1
N.M.--Not meaningful.					

Eiendoms kreditt AS Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	0.0	0	0.0	0.0	0.0
Customer loans (net)/customer deposits	N.M.	N.M.	N.M.	N.M.	N.M.
Long-term funding ratio	83.2	86.8	88.0	86.3	92.7
Stable funding ratio	95.9	99.4	99.7	98.4	107.5
Short-term wholesale funding/funding base	19.4	15.5	14.2	16.2	8.6
Regulatory net stable funding ratio	124.0	124.0	117.0	116.0	106.0
Broad liquid assets/short-term wholesale funding (x)	0.8	1.0	1.0	0.9	1.9
Broad liquid assets/total assets	13.2	12.6	11.8	12.1	13.6
Regulatory liquidity coverage ratio (LCR) (x)	385.0	1,943.0	112.0	1,303.0	210.0
Short-term wholesale funding/total wholesale funding	19.1	15.3	14.0	15.9	8.5
Narrow liquid assets/3-month wholesale funding (x)	4.4	5.6	8.7	4.1	25.3
N.M.--Not meaningful.					

Rating Component Scores

Issuer Credit Rating	BBB-/Stable/A-3
SACP	bbb-
Anchor	a-
Business position	Constrained (-3)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Moderate and Adequate (-1)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Norway \(Kingdom of\)](#), May 25, 2026
- [Eiendomskreditt AS Affirmed At 'BBB-/A-3' Amid Tentative Recovery In Commercial Real Estate; Outlook Stable](#), Feb. 20, 2026
- [Global Covered Bond Insights Q4 2025: Updated Methodology Affects Overcollateralization Requirements](#), Sept. 11, 2025
- [Covered Bonds Outlook 2026: Rating Trends Broadly Balanced](#), Dec. 2, 2025
- [Banking Industry Country Risk Assessment: Norway](#), April 30, 2025
- [Eiendomskreditt AS](#), Dec. 19, 2024

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- [Research Update: Eiendomskreditt AS Affirmed At 'BBB-' Amid Challenges From Norwegian Commercial Real Estate; Outlook Stable](#), July 4, 2024
- [Glossary Of Covered Bond Terms](#), April 27, 2018

Ratings Detail (as of May 26, 2026)*

Eiendomskreditt AS

Issuer Credit Rating	BBB-/Stable/A-3
Senior Secured	AAA/Stable

Issuer Credit Ratings History

31-Mar-2020	BBB-/Stable/A-3
01-Jul-2014	BBB/Negative/A-2

Sovereign Rating

Norway	AAA/Stable/A-1+
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