

## Eiendoms kreditt AS

**Primary Credit Analyst:**

Virginia Arenius, Stockholm; virginia.arenius@spglobal.com

**Secondary Contact:**

Olivia K Grant, Stockholm + 46 84 40 5904; olivia.grant@spglobal.com

**Research Contributor:**

Kristian Pal, Stockholm; kristian.pal@spglobal.com

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# Eiendomskreditt AS

<b>SACP</b>	<b>bbb-</b>	+	<b>Support</b>	<b>0</b>	+	<b>Additional Factors</b>	<b>0</b>
<b>Anchor</b>	<b>a-</b>		<b>ALAC Support</b>	<b>0</b>		<b>Issuer Credit Rating</b>  <b>BBB-/Stable/A-3</b>	
<b>Business Position</b>	<b>Weak</b>	<b>-3</b>	<b>GRE Support</b>	<b>0</b>			
<b>Capital and Earnings</b>	<b>Very Strong</b>	<b>+2</b>	<b>Group Support</b>	<b>0</b>			
<b>Risk Position</b>	<b>Moderate</b>	<b>-1</b>	<b>Sovereign Support</b>	<b>0</b>			
<b>Funding</b>	<b>Below Average</b>	<b>-1</b>					
<b>Liquidity</b>	<b>Adequate</b>						

## Credit Highlights

### Overview

#### Key strengths

Very high capital levels that we expect to remain over the next few years.

Conservative underwriting standards and strong risk management, supporting good asset quality.

Well-established links with partner banks and cooperation with transaction managers support new business generation.

#### Key risks

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

Concentration of the business model on commercial real estate (CRE) in Norway.

Small size and very low market share.

*We expect risk-adjusted capitalization to remain Eiendomskreditt's key rating strength over the next two years.* We expect Eiendomskreditt's risk-adjusted capital (RAC) ratio to remain very strong, in the range of 23%-24% over the next 18-24 months compared to 24.8% as of June 30, 2021 (25.0% at year-end 2020), well above the 15% threshold. Supported by very good cost efficiency, relatively stable earnings generation, and low provisioning levels below our assumption on through-the-credit-cycle losses, we expect capitalization to remain a rating strength going forward.

*Eiendomskreditt's very low market shares and concentration in the CRE sector in southwest and southeast Norway remain limiting factors, in our view.* With total assets of Norwegian krone (NOK) 6.3 billion (€651 million) at Sept. 30, 2021, we project total asset growth to continue at around 5% year on year. The bank's monoline profile as CRE financier, limited geographical scope and asset size weigh on its overall business position, however.

*Despite significant CRE exposure, prudent underwriting criteria and good risk management systems should continue to support Eiendomskreditt's asset quality.* Owing to its conservative lending policy and generally low risk profile, the bank has been able to maintain low credit losses during the COVID-19-induced market stress. We believe that Eiendomskreditt's strong CRE loan expertise and conservative underwriting standards partially mitigate the risk stemming from its high concentration in the Norwegian CRE sector.

**Outlook: Stable**

The stable outlook on Eiendoms kreditt reflects our view that, despite the potential volatility in revenues due to its low market share and high revenue concentration, the bank's very strong capital buffers will support asset quality over the next 24 months.

**Downside scenario**

We could take a negative rating action on Eiendoms kreditt if we observed that its risk profile indicators were not commensurate with a 'BBB-' rating on a sustained basis over the next 12-24 months. Specifically, we could revise our outlook to negative if we see significant negative pressure on the performance of the CRE segment in Norway, resulting in substantially higher credit losses and additional provisioning needs than we currently expect. We consider that the company's funding profile might also become more vulnerable due to volatility in the covered bond markets.

**Upside scenario**

Although we believe an upgrade is unlikely at present, if Eiendoms kreditt were to consistently demonstrate stable, predictable revenue generation and show that its asset quality remains strong and resilient, we could consider a positive rating action.

**Key Metrics****Eiendoms kreditt AS Key Ratios And Forecasts**

	--Fiscal year ended Dec. 31 --				
(%)	2019a	2020a	2021f	2022f	2023f
Growth in operating revenue	10.9	2.9	1.8-2.3	1.6-1.9	3.6-4.4
Growth in customer loans	12.7	4.1	5.4-6.6	3.6-4.4	3.6-4.4
Growth in total assets	9.7	4.3	5.1-6.2	3.5-4.3	3.6-4.4
Net interest income/average earning assets (NIM)	1.8	1.7	1.6-1.7	1.5-1.7	1.5-1.7
Cost to income ratio	22.7	22.1	22.7-23.9	24.3-25.6	25.5-26.8
Return on average common equity	7.7	7.1	6.4-7.1	6.1-6.8	6.2-6.9
Return on assets	1.1	1	0.8-1.0	0.8-1.0	0.8-1.0
New loan loss provisions/average customer loans	0	0.1	0.1-0.1	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	1.6	2.2	2.3-2.5	2.3-2.6	2.4-2.7
Risk-adjusted capital ratio	24.7	25	23.5-24.7	23.4-24.6	23.2-24.4

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast.

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

The 'a-' anchor reflects Eiendoms kreditt's focus on the Norwegian market.

Our assessment of low economic risk in Norway reflects the banking sector's resilience to pandemic-related stress and the economic downturn. Strong capital and liquidity buffers and ample government support, backed by substantial

reserves in Norway's sovereign wealth fund, the Government Pension Fund Global (GPF), have helped limit economic risk. A rebound in private consumption and exports, supported by stronger oil prices, underline our expectations of real GDP growth of 3.4% in 2021 and 3.5% in 2022, followed by annual average growth of 1.9% over 2023-2024. This will support new business generation, growth in noninterest revenues, and the normalization of provisioning expenses, improving the banking sector's profitability.

As in many other European countries, the Norwegian authorities' response to the COVID-19 pandemic in the form of fiscal, monetary, and macro-financial support to the economy was unprecedented. Given the ample reserves in the GPF, Norway is uniquely well-positioned to fund its fiscal-support programs, in our view. We consider that this, in turn, has helped to largely stabilize the banking sector's asset quality. In addition, we believe that the accumulated earnings and capital buffers will allow banks in Norway to absorb the credit losses that may follow the removal of the support schemes that have supported their credit standing. The Ministry of Finance announced on Sept. 7, 2021, that banks could restore dividends and capital-buyback programs after Sept. 30, 2021. Given the significant improvement in the economic outlook and the banks' strong capitalization, we do not anticipate that this will affect our view of the sector's capital robustness.

The residential mortgage portfolio--constituting about half of total bank loans--has appeared more resilient to the pandemic-related stress than the corporate portfolio due to various government employment- and income-support measures. That said, we recognize some latent risks to banks from structurally high household debt (236% of GDP at year-end 2020), driven by strong growth in house prices over the past decade, and banks' exposure to the cyclical CRE segment.

Our assessment of industry risks for Norwegian banks incorporates the country's effective banking regulation, a stable competitive environment, and strong banking-sector capitalization. We believe that the authorities, including the banking regulator, have addressed the pandemic-related stress proactively by introducing various measures. Such measures included an unprecedented cut to the key policy rate, a temporary relaxation of the countercyclical capital buffer requirements, and the provision of liquidity support to the banking sector. The timely withdrawal of the pandemic-related support schemes, with the last withdrawals taking place by December 2021, constitutes a sign of the effectiveness of the policy response, in our view.

Moreover, we consider that Norwegian banks have benefited from being at the forefront of the digital transformation, as evident from the joint mobile payment solution Vipps; the offering of accessible consumer-investment solutions; and the introduction of a digitalized mortgage-application process. A high digital-technology adoption rate and the population's openness to sharing data have helped drive this progress. The transformation will also help Norwegian banks keep their costs under control and further support the banking sector's resilience. Although domestic deposits as a portion of the total funding base are lower in Norway than in many other European markets, we believe that Norwegian banks will continue to have reliable access to domestic and international capital markets, in addition to deposits.

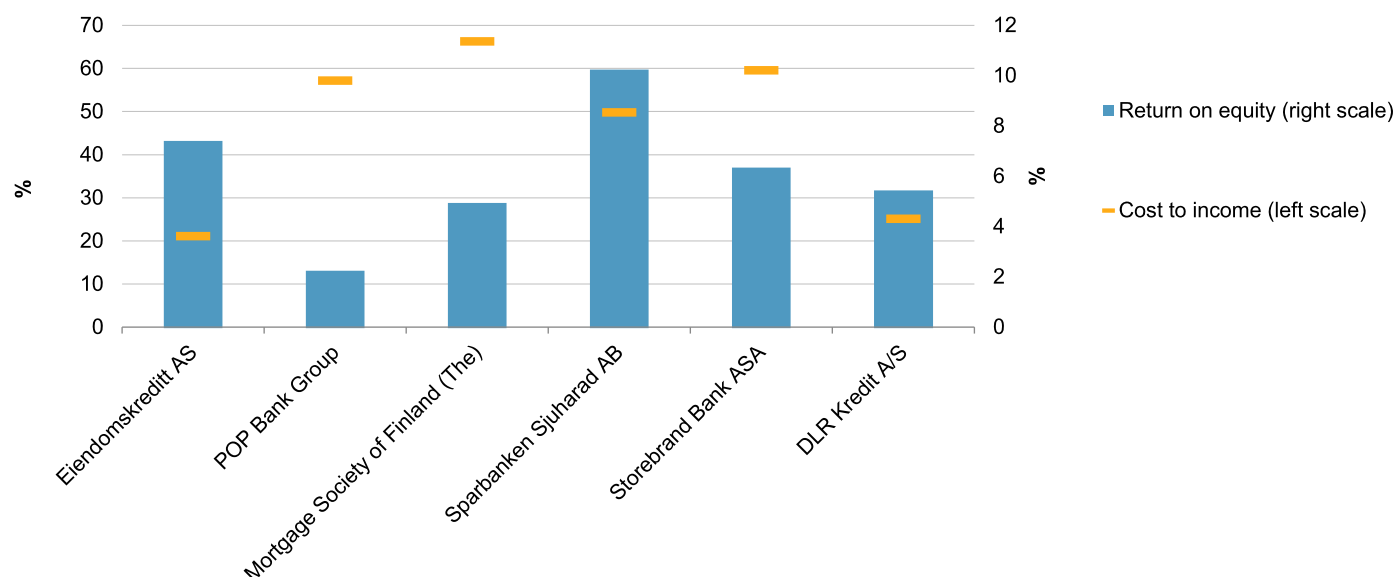
## Business Position: CRE Monoliner With Very Low Market Share In Selected Norwegian Regions

Established in 1997 in Bergen, Eiendoms kreditt is a specialist mortgage provider that traditionally focuses mainly on the Southern Norwegian CRE sector. With total assets of NOK6.3 billion (€651 million) at Sept. 30, 2021, the bank has a small-scale franchise with lean operations that support profitability (see chart 1). That said, revenues are considered to be concentrated given Eiendoms kreditt's niche market position and we believe this could result in volatile earnings over time.

**Chart 1**

### Eiendoms kreditt's Profitability And High Cost Efficiency Compare Well With Peers

Return on equity and cost-to-income ratio



Data as of Dec. 31, 2020. Source: S&P Global Ratings.

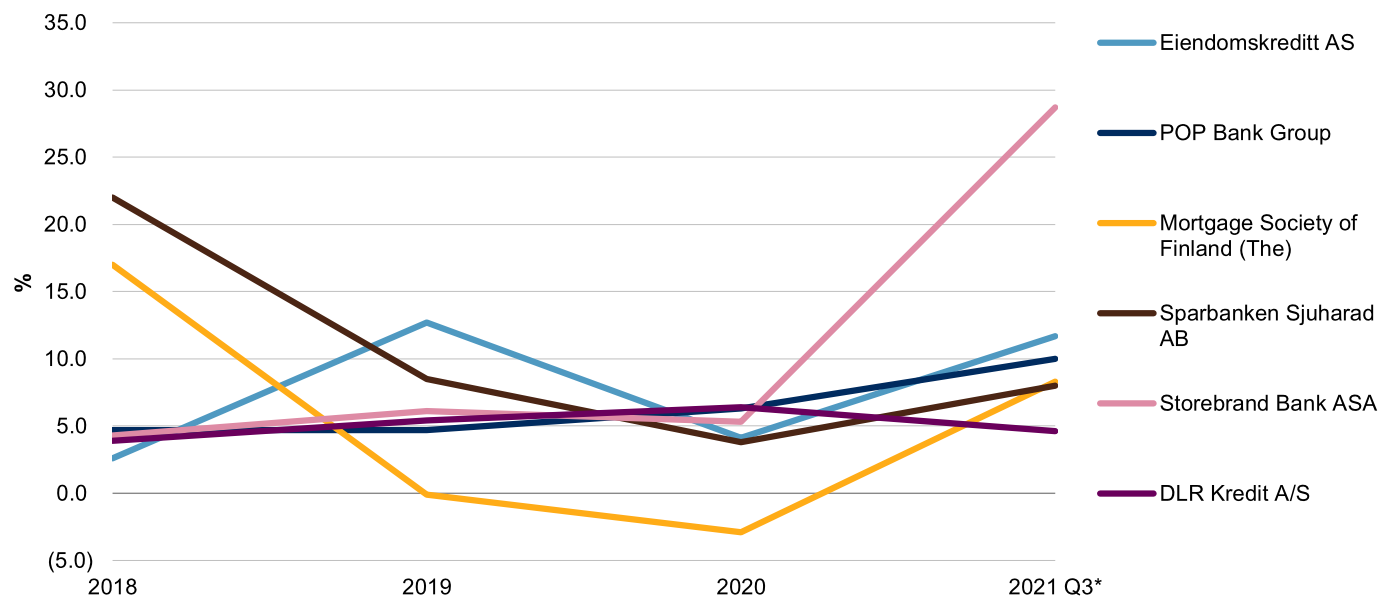
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Eiendoms kreditt has a stable shareholder structure. It is owned by two investment companies (holding 30% each), 65 Norwegian savings banks (holding 38% in total)--for which Eiendoms kreditt functions as a covered bond funding vehicle--as well as other private financial investors. While the proportion of loan origination via the savings banks has varied over time, the business has supported Eiendoms kreditt's loan growth and revenue generation. During recent years, Eiendoms kreditt has been successfully growing its own in-house loan generation as well as deals originated in the transaction market in cooperation with other banks and market participants. This led to a decreased dependence on the partner banks' new business generation. In-house loan generation and origination by transaction managers accounted for about 32% and 38% of total loan origination, respectively at year-end 2020 (see chart 2).

Chart 2

### In-House Loan Origination Supports Loan Growth

Growth in customer loans



Q3--Third-quarter. \*Data as of Sept. 30, 2021. Source: S&P Global Ratings.  
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We consider that Eiendoms kreditt's management team is stable and very experienced in its areas of focus. Nevertheless, the bank is still subject to key-person risk regarding its management team, operating with 11 full-time employees. Eiendoms kreditt addresses this risk by promoting a multi-functional focus among the management team.

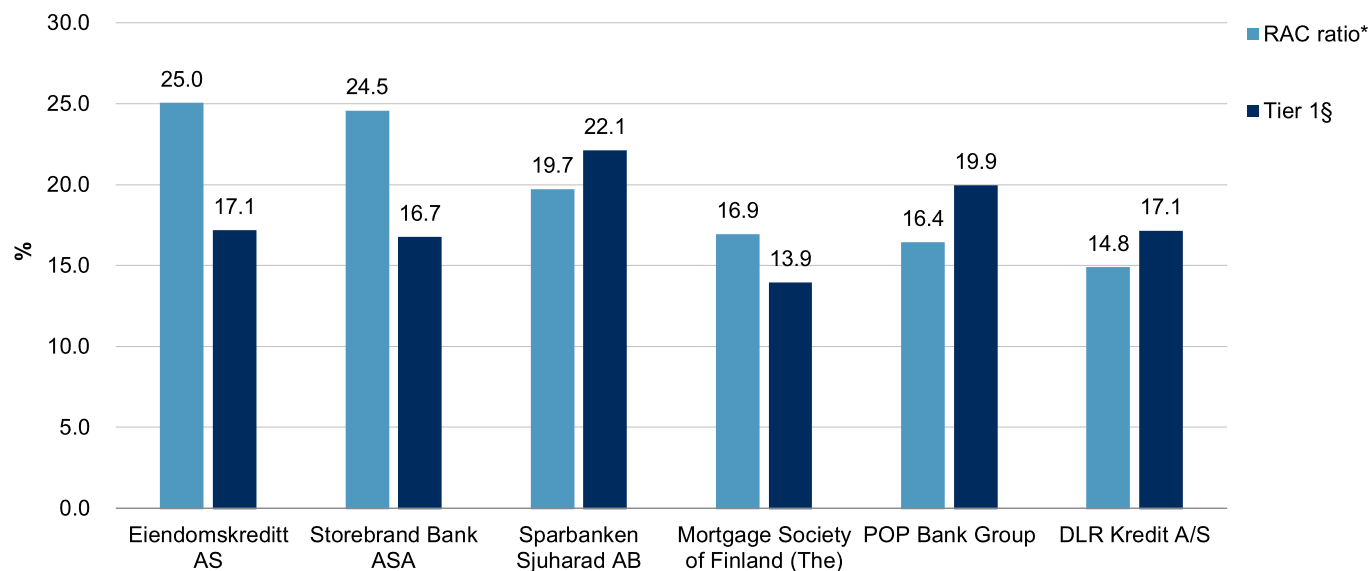
## Capital And Earnings: Very Strong Capital Position, Supported By Internal Capital Generation

We expect Eiendoms kreditt's capital and earnings to remain its primary rating strength. This reflects Eiendoms kreditt's RAC ratio of 24.8% as of June 30, 2021 (25.0% at year-end 2020) (see chart 3) and our projected RAC ratio of about 23%-24% over the next 18-24 months. Very high capitalization provides good buffers over minimum capital requirements and compares well with Nordic peers.

Chart 3

### A Very Strong RAC Ratio Remains Eiendoms kreditt's Key Rating Strength

S&P Global Ratings risk-adjusted capital versus tier 1 ratios



RAC--Risk-adjusted capital. \*Data as of Dec. 31, 2020. §Data as of Dec. 31, 2020. Source: S&P Global Ratings.  
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The robust capital ratio, together with Eiendoms kreditt's high cost efficiency, which stood at 21.9% as of Sept. 30, 2021, reflects the bank's ability to absorb losses and build capital through stable earnings. The bank's earnings capacity is reasonably strong, with a three-year average earnings buffer of about 1.82% at year-end 2020, which compares well with peers.

Eiendoms kreditt maintains good quality of capital--common equity represented 91% of total adjusted capital as of Sept. 30, 2021 (94% as of year-end 2020). We expect the bank's management to continue with dividend distribution of up to 50% of net income in line with its long-term capital targets and historical track record.

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

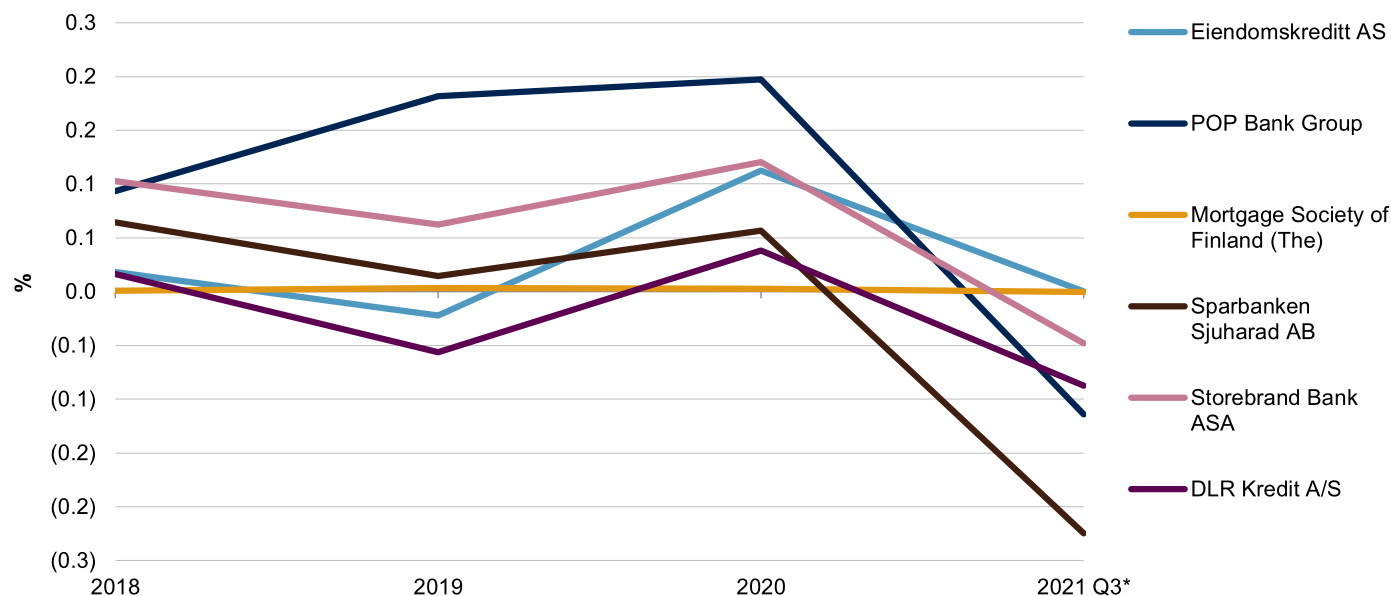
In our view, robust underwriting standards and sound risk management processes should support Eiendoms kreditt's asset quality over the next two years. Asset quality has been rather resilient so far with cost of risk at 11 basis points (bps) as of year-end 2020 (see chart 4). In our base-case scenario, we expect credit losses of around 7-11bps in 2021-2023, below our normalized loss assumptions.



Chart 4

**Eiendoms kreditt's Cost-Of-Risk Remains In Line With Peers**

New loan loss provisions/average customer loans



Q3--Third-quarter.\*Data as of Sept. 30, 2021. Source: S&amp;P Global Ratings.

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Eiendoms kreditt's narrow focus on the CRE sector, in addition to sizable single name exposures, are expected to remain. We consider both the CRE segment and exposure to the oil-reliant southwestern regions of Norway as potentially rather sensitive to potential shifts in macroeconomic conditions, as well as market disruptions. This is only partly counterbalanced by Eiendoms kreditt's conservative underwriting standards, its focus on cash-generating projects as opposed to more risky construction and development projects, its collateralized loan portfolio with a loan-to-value ratio (LTV) of 45.5% as of Sept. 30, 2021 (46.2% as of Dec. 31, 2020), and good asset quality track record.

Furthermore, Eiendoms kreditt's articles of association determines a cap for LTV that is set to 65% for residential property, 60% for apartments and rental buildings, and 55% for other properties.

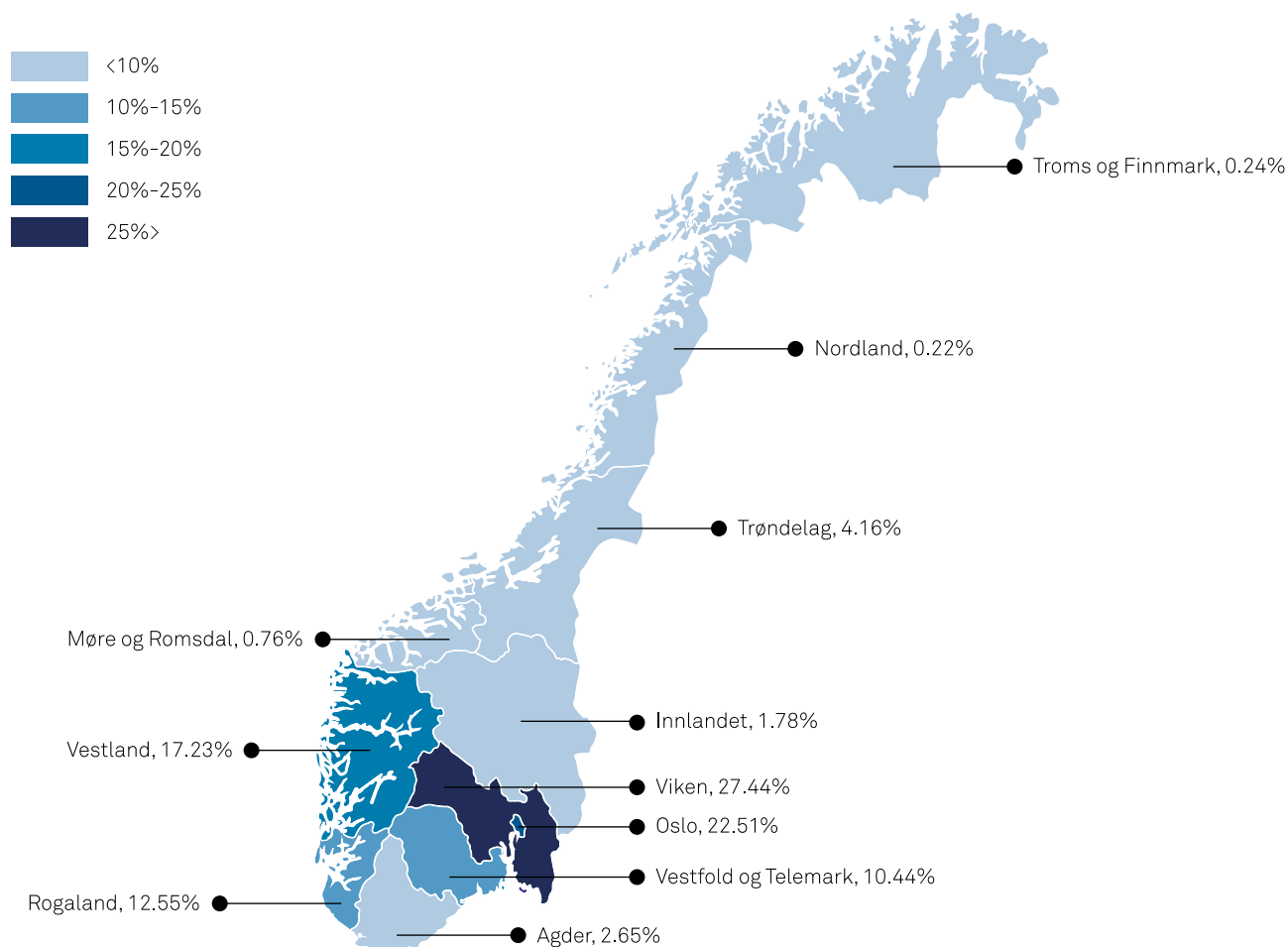
CRE lending now dominates the loan book (83%), reflecting Eiendoms kreditt's growth strategy and expertise within this segment. Geographically, as of September 2021, about 79.7% of lending is concentrated in densely populated areas in the southwest and southeast (i.e. the counties of Oslo, Viken, Vestland, and Rogaland) and only 20.3% of exposures are in other areas of Norway with scattered populations (see chart 6). Although these are areas of high economic activity that have liquid real estate markets, the lack of exposure diversification remains a key risk, in our view. In addition, with 42.7% of loans comprised of top 20 exposures, single-name exposures are still at high levels

compared with peers.

## Chart 5

### The majority Of Eiendoms kreditt's Lending Exposure Is Contentrated In Southwest And Southeast Norway

Lending by county



Data as of Sept. 30, 2021. Source: S&P Global Ratings.  
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## Funding And Liquidity: Concentrated Funding Base, With A Dependence On Wholesale Funding

The below-average funding assessment reflects Eiendoms kreditt's reliance on wholesale funding, which we believe makes the bank susceptible to the erosion of market confidence in turbulent economic conditions. Our assessment also incorporates the lack of direct access to the central bank, which increases liquidity and funding risk during stressed market conditions. We do not consider potential support from the shareholders in our funding assessment.

Eiendoms kreditt's stable funding ratio (SFR), as measured by S&P Global Ratings, stood at 99.16% as of Sept. 30, 2021. Its maturity profile has been gradually extending to around three years and the bank targets 2.5-3 years average duration, with covered bonds remaining the key funding source (84% wholesale funding as per June 30, 2021).

We assess Eiendoms kreditt's liquidity as adequate as reflected by a broad liquid assets to short-term wholesale funding ratio of 0.91x for Sept. 30, 2021. The regulatory liquidity coverage ratio (LCR) stood at 145% as of Sept. 30, 2021 (204% at year-end 2020). We project that LCR will remain volatile, yet comfortably above the minimum requirement of 100%.

## Support: No Notches Of Uplift To The SACP

We consider Eiendoms kreditt to be of low systemic importance and believe that the bank is unlikely to be subject to a well-defined bail-in resolution process. Therefore, we do not add any support uplift to the ratings on Eiendoms kreditt under our "Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity," published April 27, 2015. Equally, we do not include group support from any of the shareholders in the ratings.

### Environmental, Social, And Governance

We consider ESG credit factors for Eiendoms kreditt to be broadly in line with industry and country peers.

As part of its ESG program, the bank has launched a number of policies and procedures that cover know-your-customer (KYC) checks, anti-financial-crime controls, product design, and sales processes standards.

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. We consider the company's governance standards to be consistent with industry norms in Norway and the Nordic region overall.

Eiendoms kreditt has developed a Green Bond Framework following the Green Bond Principles (GPB) during 2021. Internal guidelines for green lending were also launched this year. According to the bank's own assessment at Sept. 30, 2021, the portfolio of loans that meet the criteria for green bond financing amounts to approximately NOK640 million, which is equal to 11.4% of total loans. Eiendoms kreditt issued its first green covered bond loan--with a nominal value of NOK300 million--on Nov. 10, 2021, and is planning for further issuance in 2022 if market conditions continue to be favorable.

## Additional Rating Factors: None

No additional factors affect the ratings.

## Key Statistics

Table 1

Eiendomskreditt AS--Key Figures					
--Fiscal year ended Dec. 31--					
(Mil. NOK)	Sept. 2021*	2020	2019	2018	2017
Adjusted assets	6,307.0	6,024.0	5,775.0	5,263.0	5,081.0
Customer loans (gross)	5,631.0	5,175.0	4,973.0	4,415.0	4,302.0
Adjusted common equity	861.0	814.0	761.0	735.0	588.0
Operating revenues	91.0	105.0	102.0	92.0	70.0
Noninterest expenses	19.0	23.0	23.0	20.0	17.0
Core earnings	54.0	58.0	60.0	54.0	39.0

NOK--Norwegian krone. \*Data as of Sept. 30.

Table 2

Eiendomskreditt AS--Business Position					
--Fiscal year ended Dec. 31--					
(Mil. NOK)	Sept. 2021*	2020	2019	2018	2017
Total revenues from business line (currency in Mil.)	90.5	104.9	102.0	92.0	69.7
Commercial and retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	8.5	7.1	7.7	7.9	7.4

NOK--Norwegian krone. \*Data as of Sept. 30.

Table 3

Eiendomskreditt AS--Capital And Earnings					
--Fiscal year ended Dec. 31--					
(Mil. NOK)	Sept. 2021*	2020	2019	2018	2017
Tier 1 capital ratio	15.7	17.1	17.2	17.8	16.8
S&P Global Ratings' RAC ratio before diversification	N/A	25.0	24.7	23.1	23.3
S&P Global Ratings' RAC ratio after diversification	N/A	11.1	10.7	10.8	11.8
Adjusted common equity/total adjusted capital	91.0	90.5	90.0	90.7	88.7
Net interest income/operating revenues	91.2	94.4	95.5	89.3	95.2
Fee income/operating revenues	4.1	4.3	3.1	2.4	2.7
Market-sensitive income/operating revenues	4.5	1.1	0.9	0.5	1.2
Cost to income ratio	21.9	22.1	22.7	22.2	25.1
Preprovision operating income/average assets	1.5	1.4	1.4	1.4	1.1
Core earnings/average managed assets	1.2	1.0	1.1	1.0	0.8

NOK--Norwegian krone. RAC--Risk-adjusted capital. N/A--Not applicable. \*Data as of Sept. 30.

Table 4

Eiendoms kreditt AS RACF [Risk-Adjusted Capital Framework] Data					
(NOK 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global RWA	Average S&P Global RW (%)
<b>Credit risk</b>					
Government & central banks	0	0	0	0	0
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	324,680	80,238	25	53,702	17
Corporate	4,837,799	4,654,025	96	3,190,644	66
Retail	719,683	573,363	80	166,894	23
Of which mortgage	719,683	573,363	80	166,894	23
Securitization§	0	0	0	0	0
Other assets†	20,238	20,238	100	20,021	99
Total credit risk	5,902,400	5,327,863	90	3,431,261	58
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	--	18,488	--	0	--
<b>Market Risk</b>					
Equity in the banking book	5,589	5,588	100	48,341	865
Trading book market risk	--	0	--	0	--
Total market risk	--	5,588	--	48,341	--
<b>Operational risk</b>					
Total operational risk	--	186,100	--	194,411	--
(NOK 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
<b>Diversification adjustments</b>					
RWA before diversification	--	5,538,045	--	3,674,014	100
Total Diversification/ Concentration Adjustments	--	--	--	4,777,896	130
RWA after diversification	--	5,538,045	--	8,451,910	230
(NOK 000s)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
<b>Capital ratio</b>					
Capital ratio before adjustments		1,014,506	18.3	910,824	24.8
Capital ratio after adjustments‡		1,014,506	18.3	910,824	10.8

\*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 'June. 30 2021', S&P Global Ratings.

Table 5

Eiendoms kreditt AS--Risk Position					
--Fiscal year ended Dec. 31--					
(Mil. NOK)	Sept. 2021*	2020	2019	2018	2017
Growth in customer loans	11.7	4.1	12.7	2.6	19.5

Table 5

Eiendomskreditt AS--Risk Position (cont.)					
(Mil. NOK)	--Fiscal year ended Dec. 31--				
	Sept. 2021*	2020	2019	2018	2017
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	124.9	131.6	114.4	98.0
Total managed assets/adjusted common equity (x)	7.3	7.4	7.6	7.2	8.6
New loan loss provisions/average customer loans	N.M.	0.1	(0.0)	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	1.9	2.2	1.6	0.6	0.2
Loan loss reserves/gross nonperforming assets	6.1	5.9	2.1	5.9	18.0

NOK--Norwegian krone. RWA--Risk-Weighted Assets. N.M.--Not meaningful. N/A--Not applicable. \*Data as of Sept. 30.

Table 6

Eiendomskreditt AS--Funding And Liquidity					
(Mil. NOK)	--Fiscal year ended Dec. 31--				
	Sept. 2021*	2020	2019	2018	2017
Long-term funding ratio	89.0	89.0	84.0	87.4	90.6
Stable funding ratio	99.2	102.8	95.0	101.4	104.1
Short-term wholesale funding/funding base	13.0	13.0	18.9	15.0	10.9
Broad liquid assets/short-term wholesale funding (x)	0.9	1.2	0.8	1.1	1.4
Short-term wholesale funding/total wholesale funding	12.8	12.8	18.6	14.7	10.7
Narrow liquid assets/3-month wholesale funding (x)	22.1	29.0	1.4	10.0	3.7

NOK--Norwegian krone. \*Data as of Sept. 30.

## Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Banking Industry Country Risk Assessment: Norway, Oct. 19, 2021
- Nordic Banks, Even After Generous Payouts, Should Remain Well Capitalized, Oct. 11, 2021

- Banking Industry Country Risk Assessment Update: September 2021, Sept. 29, 2021
- Capital Resilience Alone Won't Stabilize European Bank Ratings In 2021, Feb. 3, 2021
- Nordic Banks' Strong Capital Deflects COVID-19 Impact, Sept. 8, 2020
- COVID-19: Resilient Fundamentals And Assertive Policy Measures Will Buoy Nordic Banking Systems, June 10, 2020
- Tech Disruption In Retail Banking: Nordic Techies Make Mobile Banking Easy, Feb. 4, 2020

Anchor Matrix										
Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

### Ratings Detail (As Of November 19, 2021)\*

#### 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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