

Sparebanken Øst Boligkreditt AS



Investor presentation
31.03.2015

Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 22 branches
- Total assets 34.0 bn. NOK ($\approx$ €4.0 bn.)
- Moody's rating bank: Baa1 / P-2 review for upgrade
- Equity instrument «SPOG» Oslo Stock Exchange
- Q1 2015
 - After tax ROE 13.2%
 - CAR / CET1 19.2% / 15.2%



Sparebanken Øst Boligkreditt AS

- Established 14. April 2009
- Fully owned subsidiary of Sparebanken Øst
- Moody's has assigned Aaa rating to covered bonds issued by Sparebanken Øst Boligkreditt AS

– All figures in the following presentation are as at March 31st 2015 unless otherwise stated

Summary Q1 2015

Sparebanken Øst Boligkreditt AS

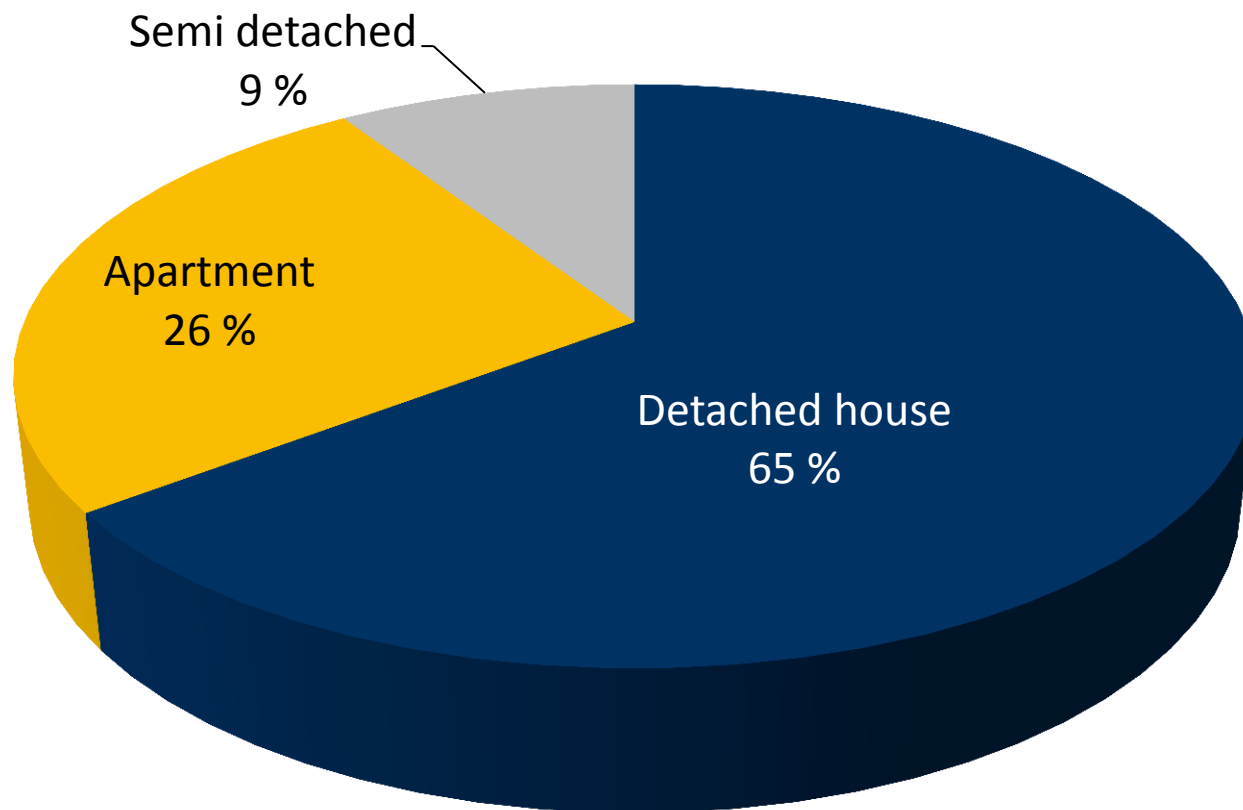


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 8.43 billion, issued CB's NOK 7.14 billion: OC 18.0 %
- Average LTV 45.8%, average seasoning 3.73 yrs.
- Revolving credit facility from Sparebanken Øst secures payment to cover pool pledge
- Covered bonds rated Aaa by Moody's
 - Collateral score 5.0%
 - Committed OC level 12%
 - OC consistent with current rating : 6.5 %

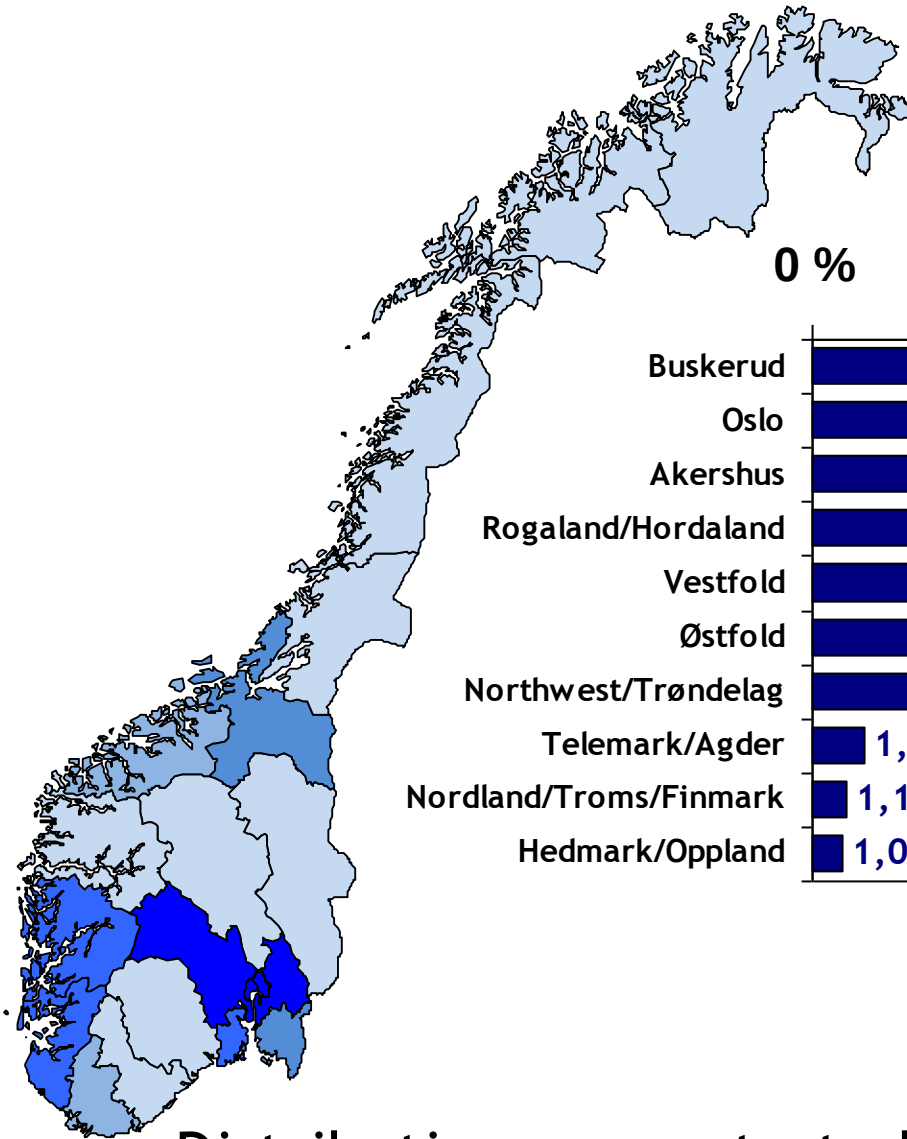
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Rating	Aaa (Moody's)
Total assets in the cover pool	8 431 MNOK
Outstanding covered bonds	7 142 MNOK
OC	18.0 %
Type of collateral	100 % 1 st -lien residential properties
Floating rate loans	100 %
Weighted average LTV	45.8 %
Number of loans	6 828
Average loan balance	1.20 MNOK
Loans in default	2

Property type

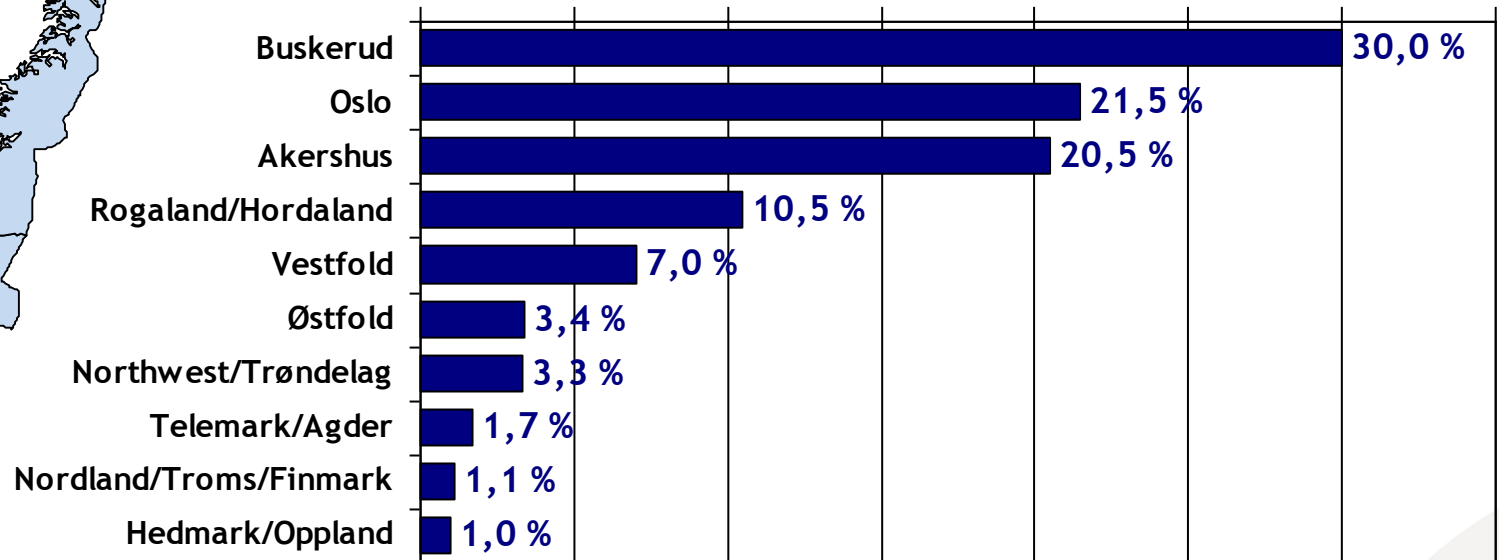


Regional distribution of Cover Pool



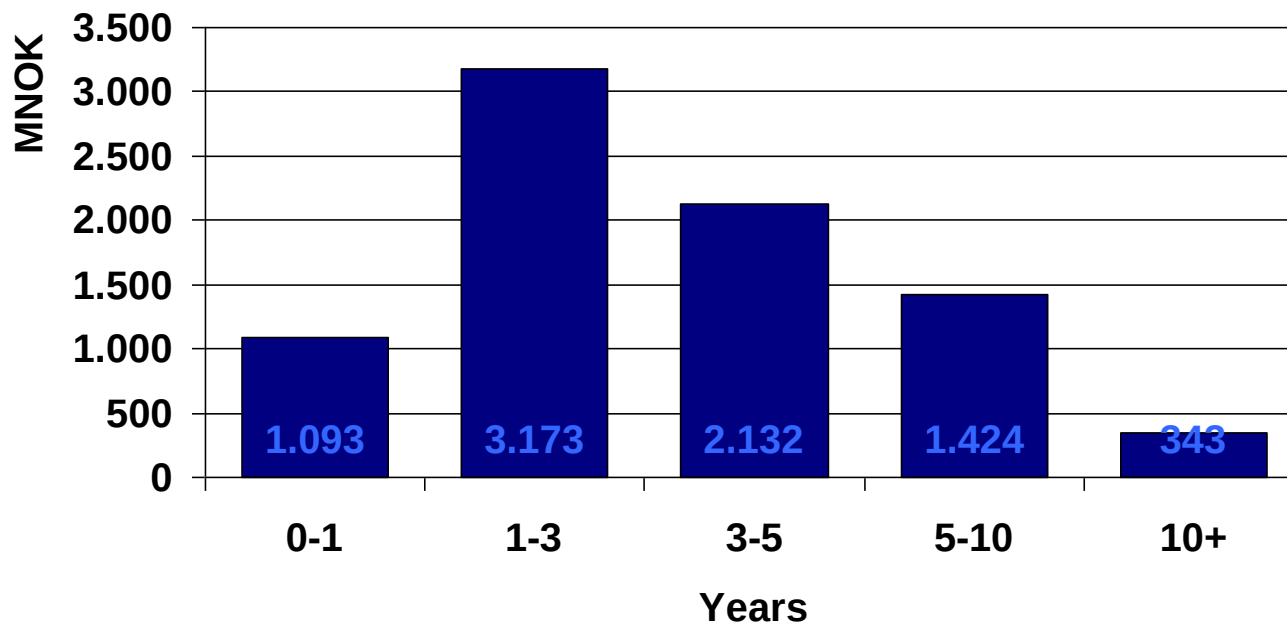
SHARE OF LOAN BALANCE

0 % 5 % 10 % 15 % 20 % 25 % 30 % 35 %



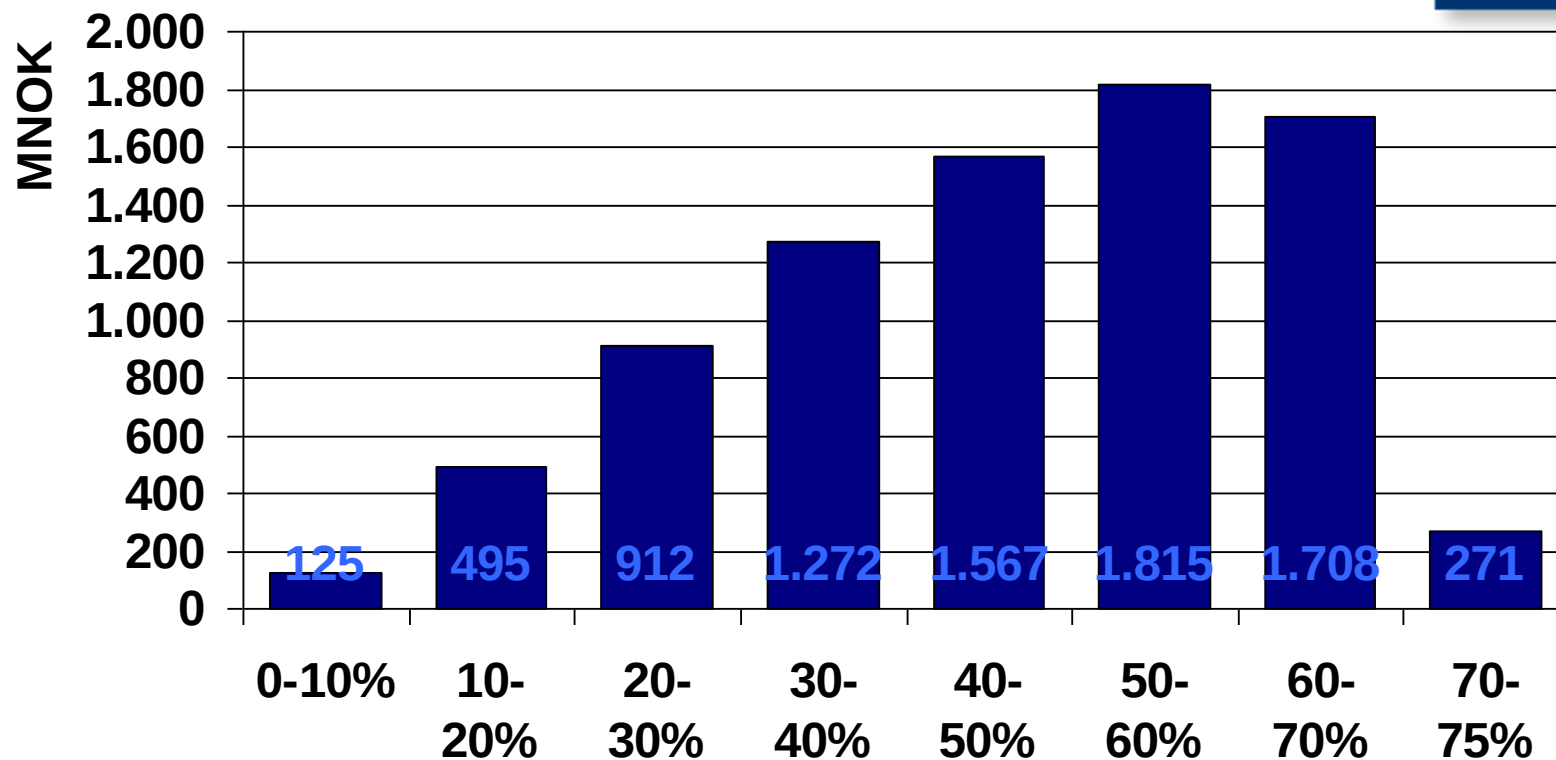
Distribution concentrated in central eastern Norway

Seasoning



- Weighted average seasoning: 3.73 years
- Approx. 48% of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 45.8%
- Approx. 76% of the cover pool has an LTV < 60%

Issued Covered Bonds



ISIN	TICKER	INT.	ISSUED	MATURITY	CURR.	AMOUNT Mill. NOK	COUPON
NO0010572464	SPOBK01PRO	FRN	21.05.10	21.05.15*	NOK	120	NIB3+65
NO0010589955	SPOBK02PRO	FRN	18.10.10	18.10.16*	NOK	1 000	NIB3+57
NO0010604879	SPOBK03PRO	FRN	16.03.11	15.03.17*	NOK	1 000	NIB3+60
NO0010623986	SPOBK04PRO	FRN	22.08.11	22.02.18*	NOK	1 000	NIB3+55
NO0010625858	SPOBK05PRO	FIXD	03.10.11	03.03.16*	NOK	150	3,60 %
NO0010625908	SPOBK06	FIXD	05.10.11	05.10.26*	NOK	750	4,55 %
NO0010640709	SPOBK07PRO	FRN	20.03.12	20.01.16*	SEK	300	STI3+80
NO0010682099	SPOBK08	FRN	10.06.13	11.06.19*	NOK	1 000	NIB3+42
NO0010703051	SPOBK09	FIXD	05.02.14	05.02.21*	NOK	600	3,05 %
NO0010709124	SPOBK10	FRN	03.04.14	03.04.20*	NOK	1 200	NIB3+37

*Extended maturity 12 months («soft bullet»)

As at 23.04.2015

Overcollateralization

	RESIDENTIAL MORTGAGES INCL. SUBSTITUTE COLLATERAL	COVERED BONDS	OVER-COLLATERALIZATION
Q3-13	7.919.793	5.891.160	34 %
Q4-13	7.620.344	6.394.160	19 %
Q1-14	7.981.607	6.786.750	18 %
Q2-14	9.274.167	7.672.740	21 %
Q3-14	8.936.936	7.466.310	20 %
Q4-14	8.677.330	6.942.910	25 %
Q1-15	8.430.924	7.142.070	18 %

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