

# Sparebanken Øst Boligkreditt AS

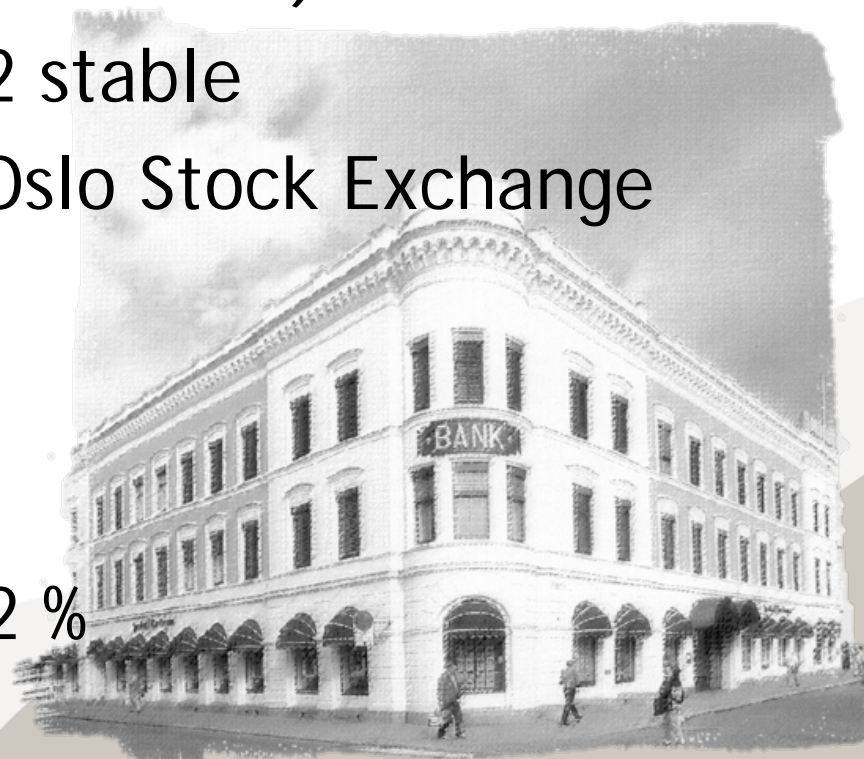


Investor presentation  
31.12.2016

# Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 25 branches
- Total assets 35.8 bn. NOK ( $\approx$ €4.0 bn.)
- Moody's rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange
- Group figures Q4 2016
  - After tax ROE 11.2 %
  - CAR / CET1 21.2 % / 17.2 %



# 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 December 31<sup>st</sup> 2016 unless otherwise stated

# Summary Q4 2016

## Sparebanken Øst Boligkreditt AS

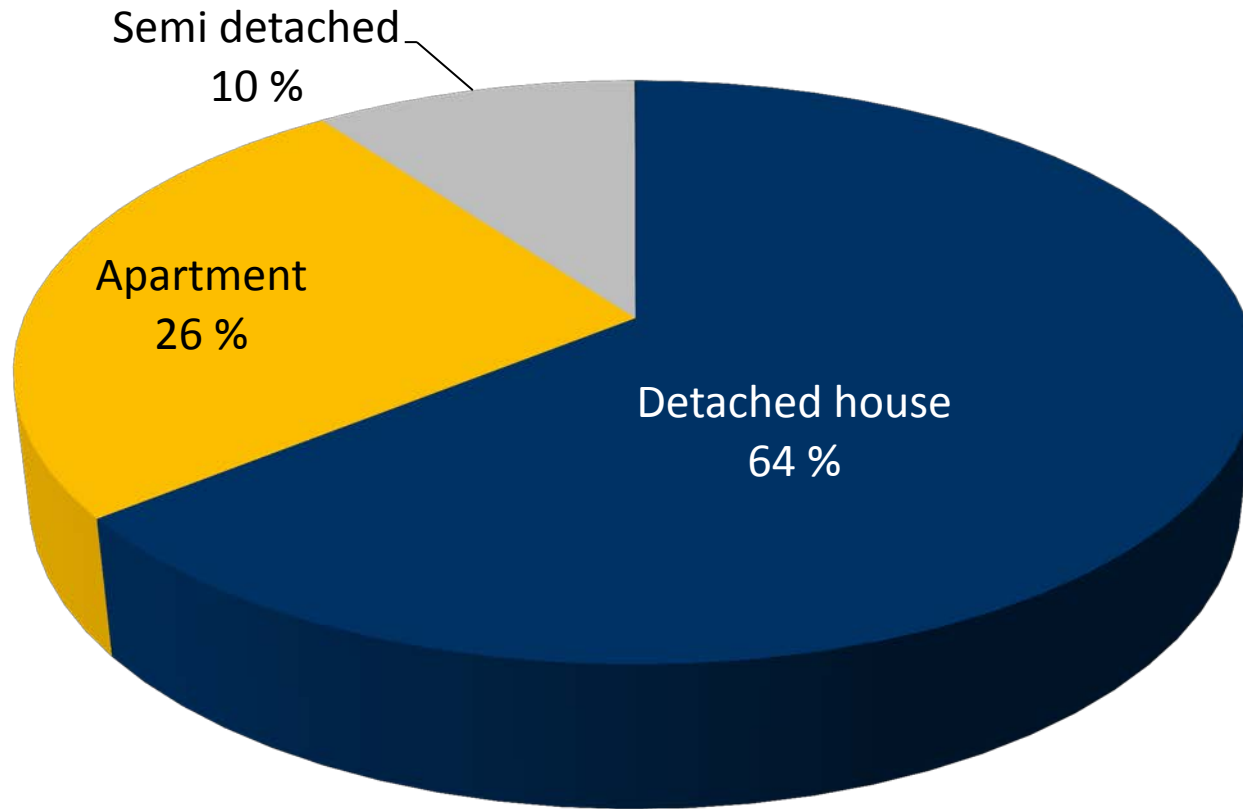


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 9.4 billion, issued CB's NOK 8.2 billion: OC 15.3 %
- Average LTV 42.6 %, average seasoning 3.9 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 11 %
  - OC consistent with current rating : 4.5 %

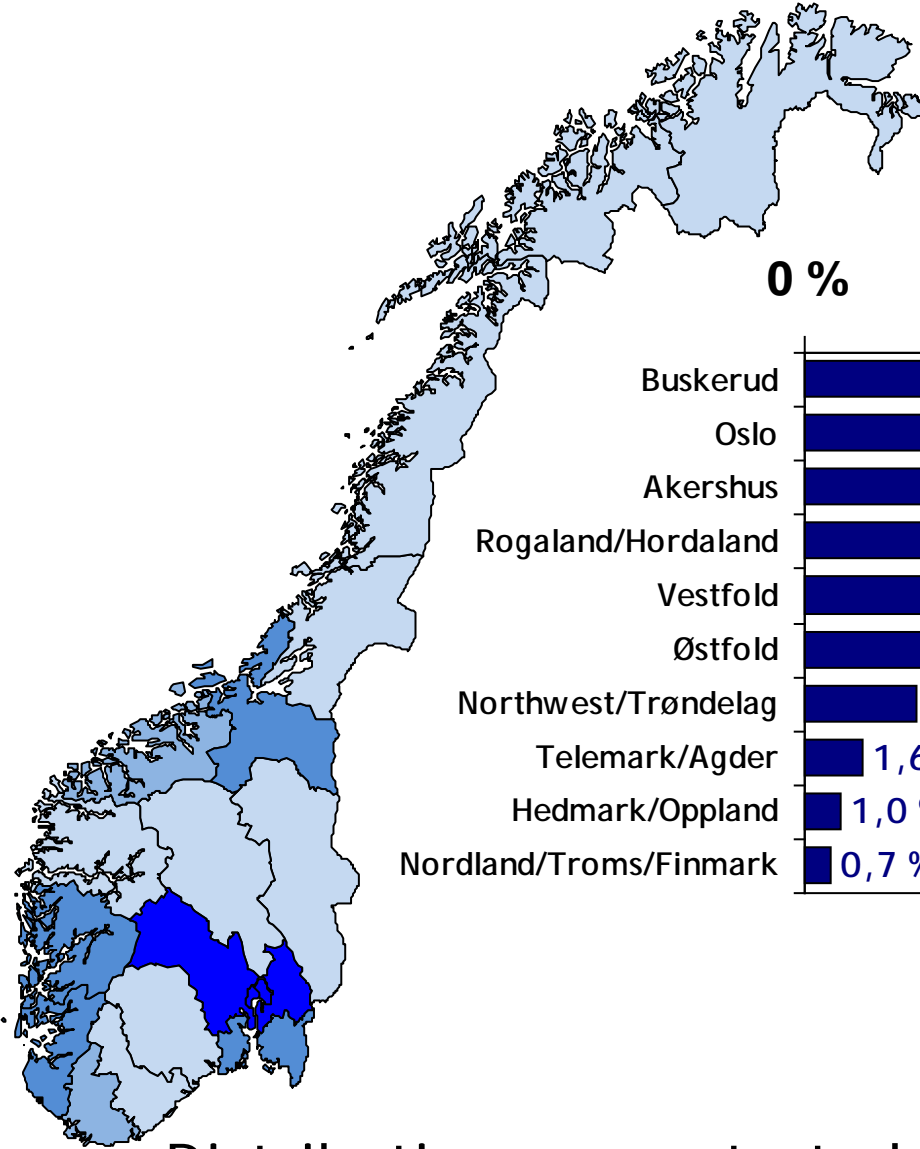
## Sparebanken Øst Boligkreditt AS 31.12.16

Rating	Aaa (Moody's)
Total assets in the cover pool	9 409 MNOK
Outstanding covered bonds	8 164 MNOK
OC	15.2 %
Type of collateral	100 % 1 <sup>st</sup> -lien residential properties
Floating rate loans	100 %
Weighted average LTV	42.6 %
Number of loans	6 404
Average loan balance	1.41 MNOK
Loans in default	1

# Property type

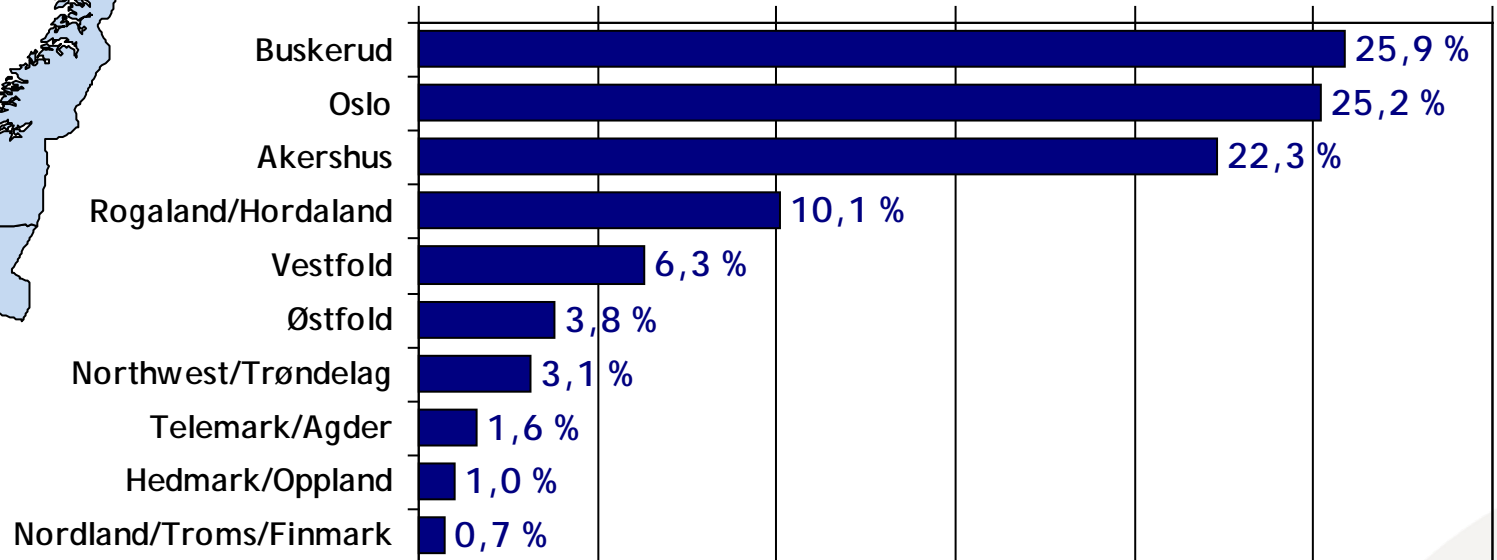


# Regional distribution of Cover Pool



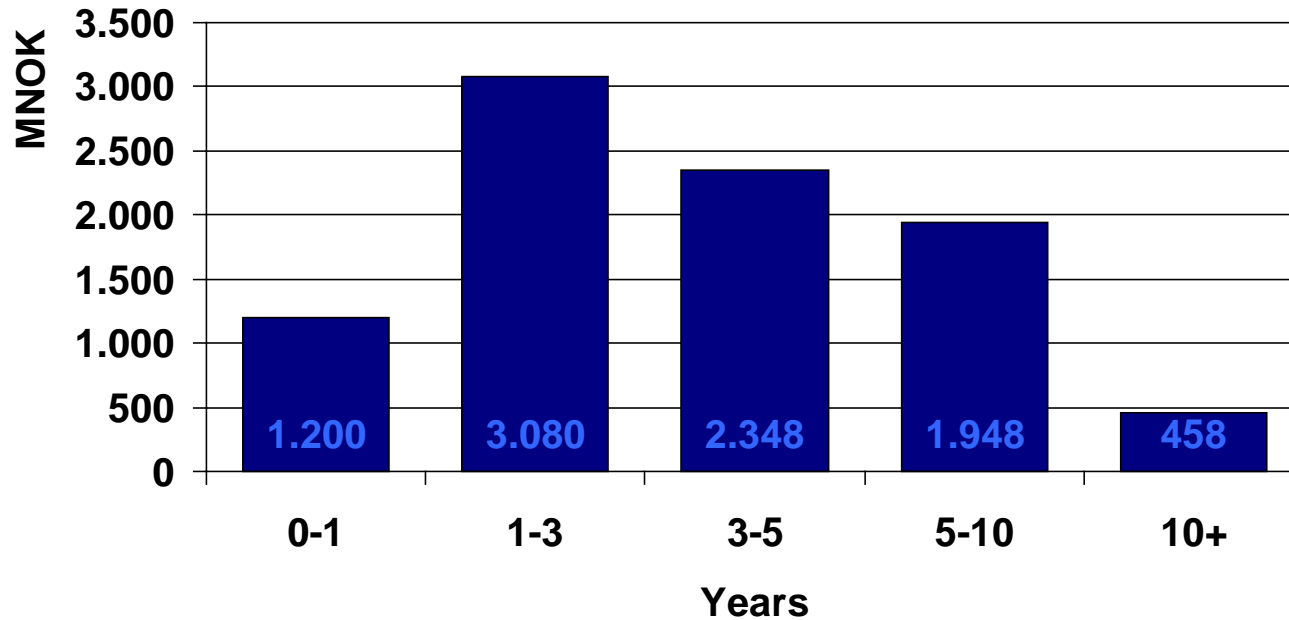
## SHARE OF LOAN BALANCE

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



Distribution concentrated in central eastern Norway

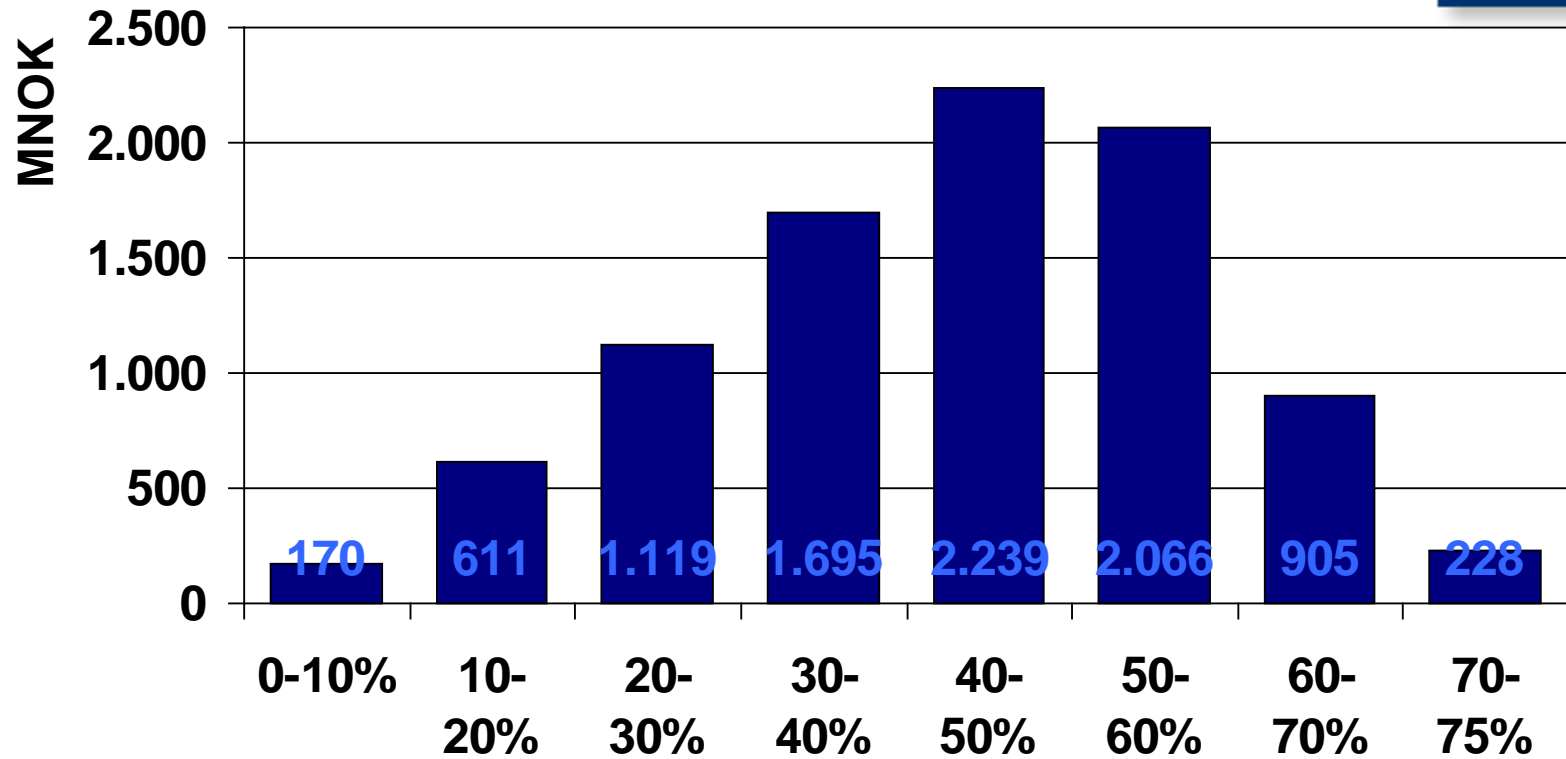
# Seasoning



- Weighted average seasoning: 3.93 years
- Approx. 53 % of the cover pool is >3 years seasoned



# Loan to Value



- Weighted average LTV = 42.6 %
- Approx. 87 % of the cover pool has an LTV < 60 %

# Issued Covered Bonds



ISIN	TICKER	INT.	ISSUED	MATURITY	CURR.	AMOUNT Mill. NOK	COUPON
NO0010604879	SPOBK03PRO	FRN	16.03.11	15.03.17*	NOK	79	NIB3+60
NO0010623986	SPOBK04PRO	FRN	22.08.11	22.02.18*	NOK	1 000	NIB3+55
NO0010625908	SPOBK06	FIXD	05.10.11	05.10.26*	NOK	750	4,55 %
NO0010682099	SPOBK08	FRN	10.06.13	11.06.19*	NOK	300	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	2 500	NIB3+37
NO0010755085	SPOBK11	FRN	12.01.16	16.06.21*	NOK	2 500	NIB3+77
NO0010758519	SPOBK12	FRN	25.02.16	25.02.19*	SEK	300	STIB3+80

\*Extended maturity 12 months («soft bullet»)

As at 19.01.2017

# Overcollateralization



Sparebanken  
Øst

	RESIDENTIAL MORTGAGES INCL. SUBSTITUTE COLLATERAL	COVERED BONDS	OVER-COLLATERALIZATION
Q2-15	8.206.591	6.986.200	17 %
Q3-15	8.937.563	7.500.000	19 %
Q4-15	9.017.189	7.423.000	21 %
Q1-16	10.579.623	8.824.150	20 %
Q2-16	10.463.083	8.604.070	22 %
Q3-16	10.145.447	8.623.730	18 %
Q4-16	9.409.134	8.164.360	15 %

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