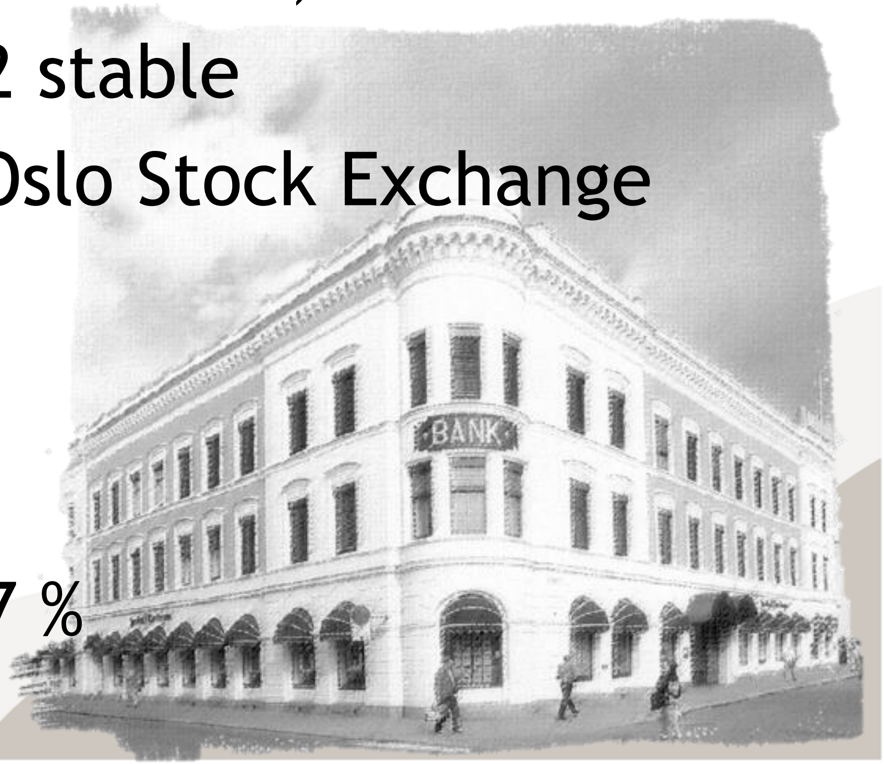
Sparebanken Øst Boligkreditt AS

Investor presentation
30.06.2016

Sparebanken Øst group

- Savings bank established 1843
- Head office in Drammen, 23 branches
- Total assets 35.8 bn. NOK (≈€3.8 bn.)
- Moody's rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange

- Q2 2016
  - After tax ROE   11.9 %
  - CAR / CET1 19.6 % / 15.7 %



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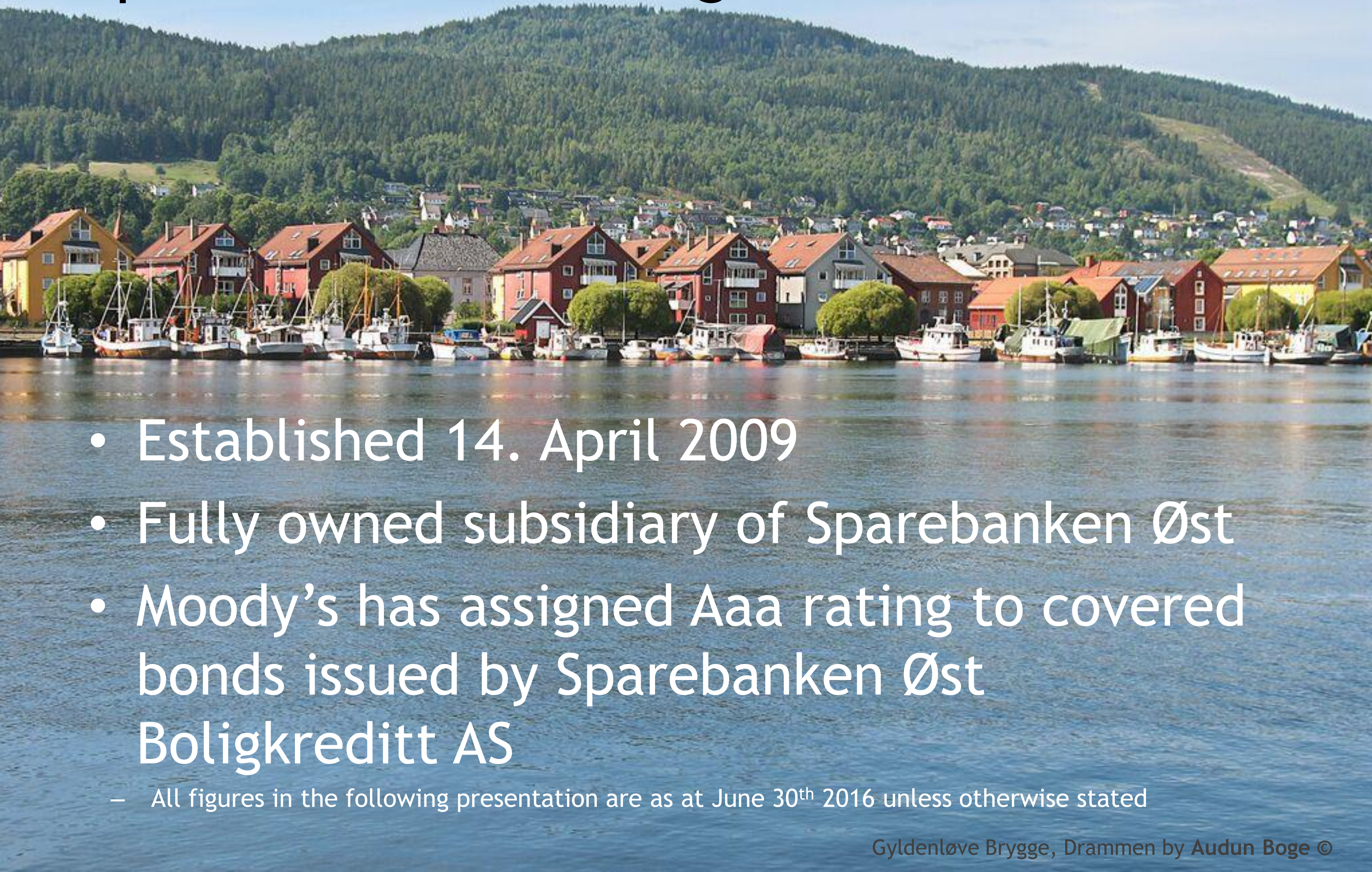

- Established 14. April 2009
- Fully owned subsidiary of Sparebanken Øst
- Moody's has assigned Aaa rating to covered bonds issued by Sparebanken Øst Boligkreditt AS
  - All figures in the following presentation are as at June 30th 2016 unless otherwise stated

Gyldenløve Brygge, Drammen by **Audun Boge** ©

Summary Q2 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 10.5 billion, issued CB's NOK 8.6 billion: OC 21.6 %
- Average LTV 47.5 %, average seasoning 3.7 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 %

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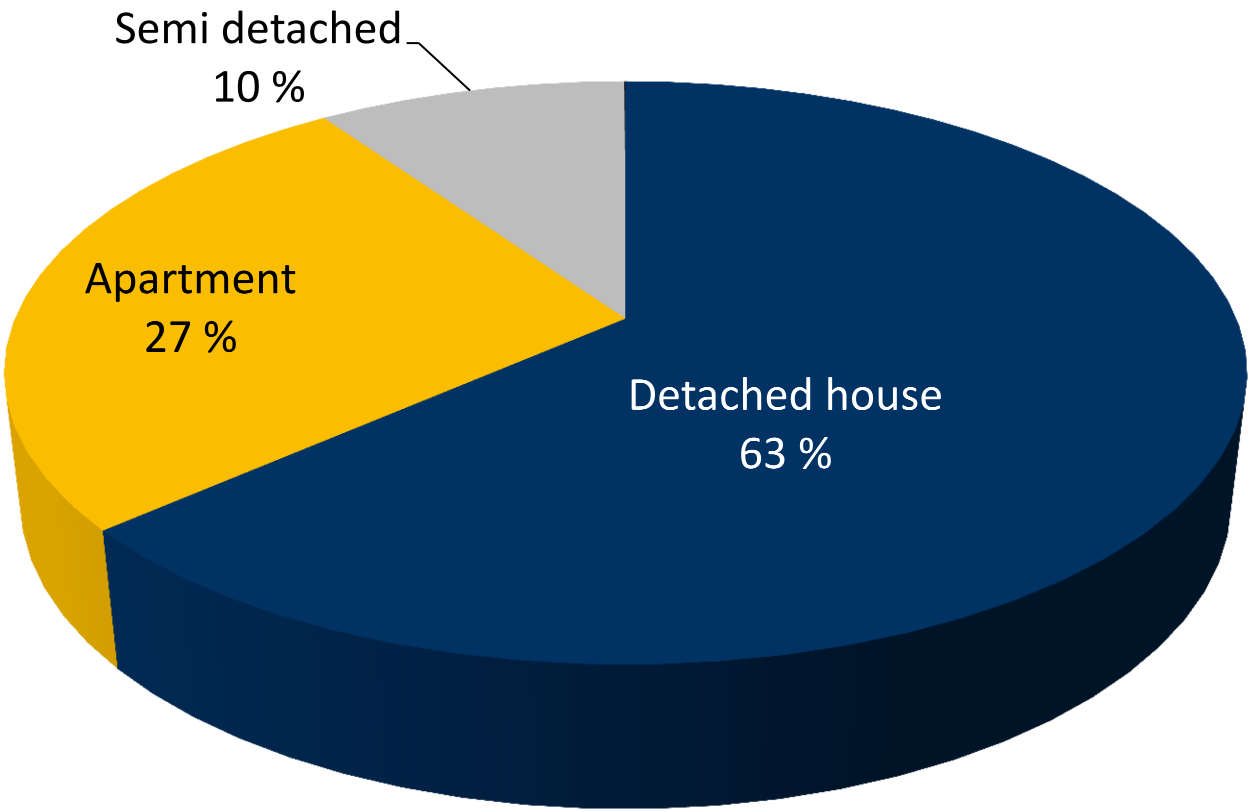
Sparebanken Øst Boligkreditt AS 30.06.16

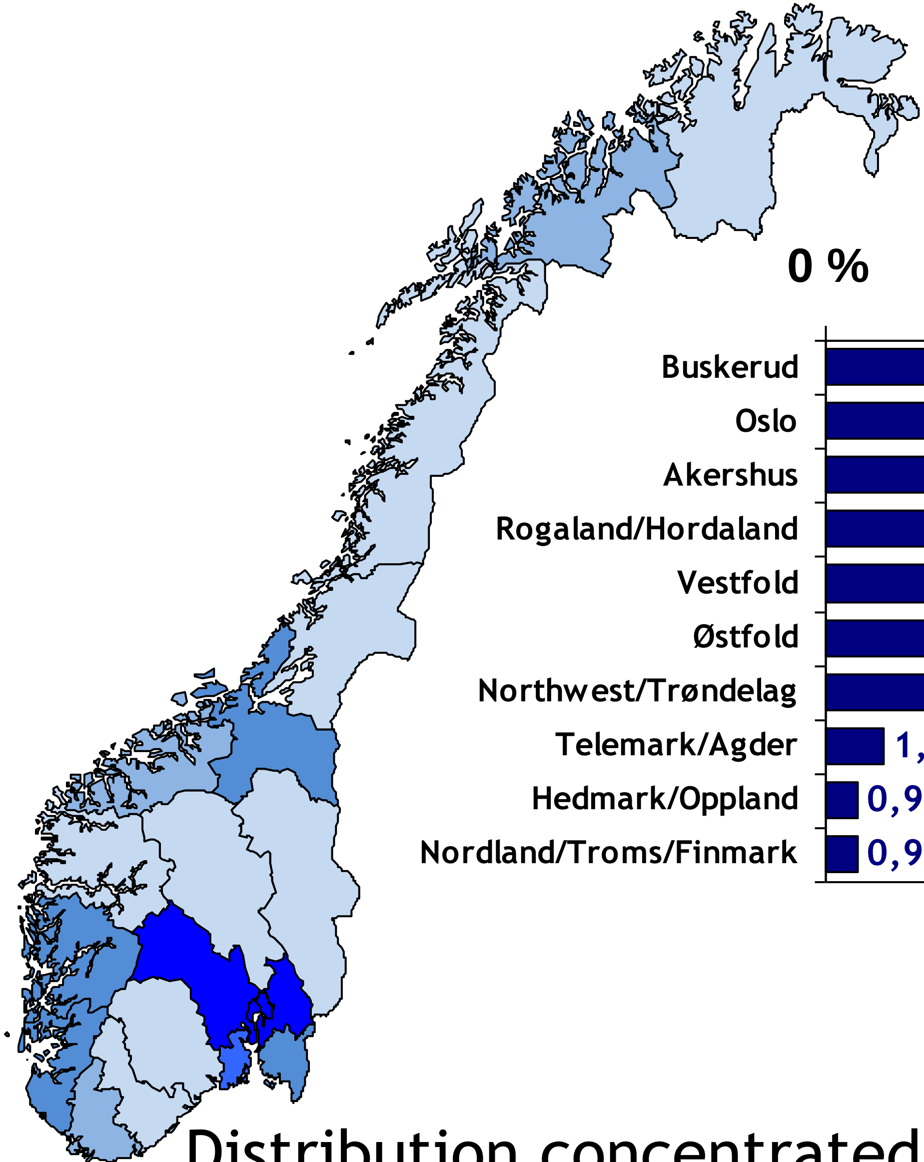
Rating	Aaa (Moody's)
Total assets in the cover pool	10 463 MNOK
Outstanding covered bonds	8 603 MNOK
OC	21.6 %
Type of collateral	100 % 1st-lien residential properties
Floating rate loans	100 %
Weighted average LTV	47.5 %
Number of loans	7 278
Average loan balance	1.39 MNOK
Loans in default	0

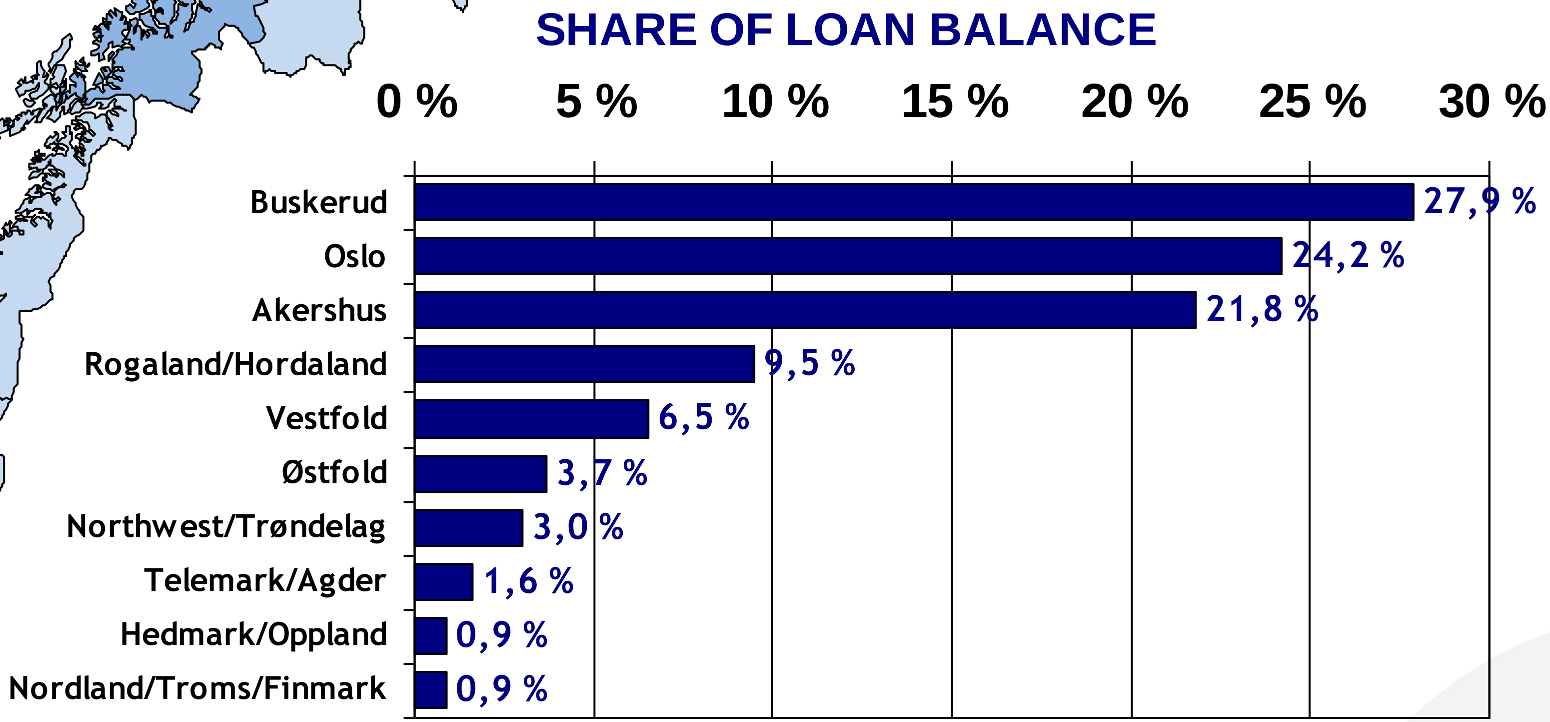
Property type



Regional distribution of Cover Pool

Sparebanken Øst





Distribution concentrated in central eastern Norway

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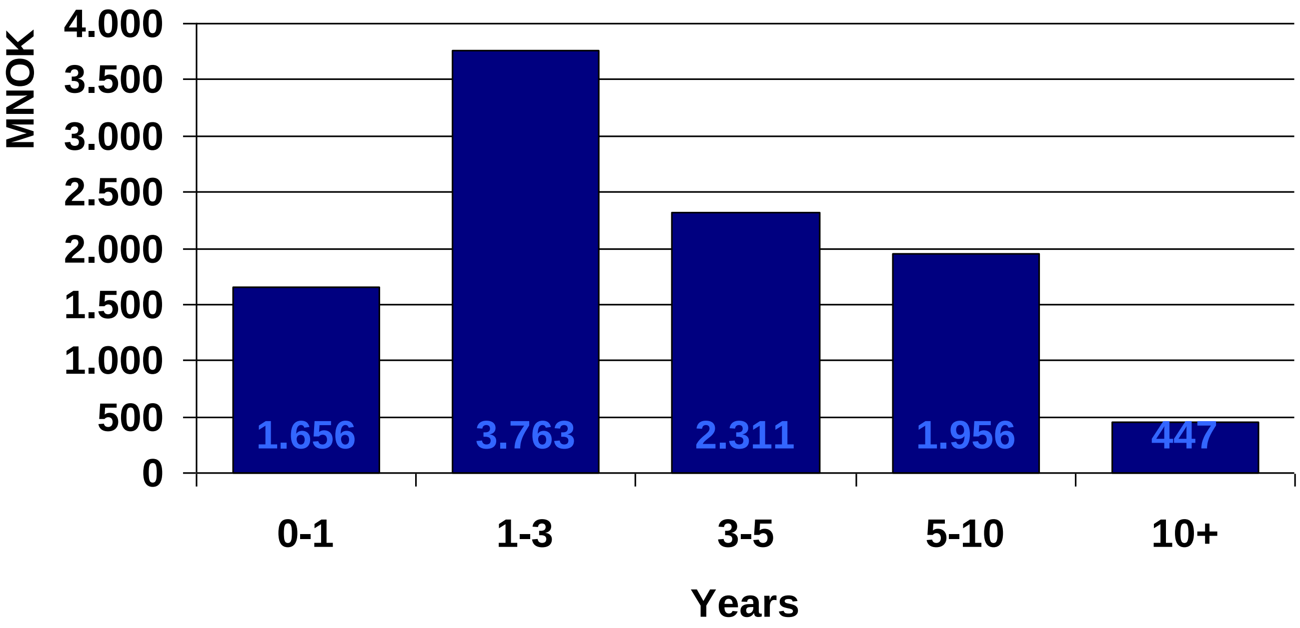
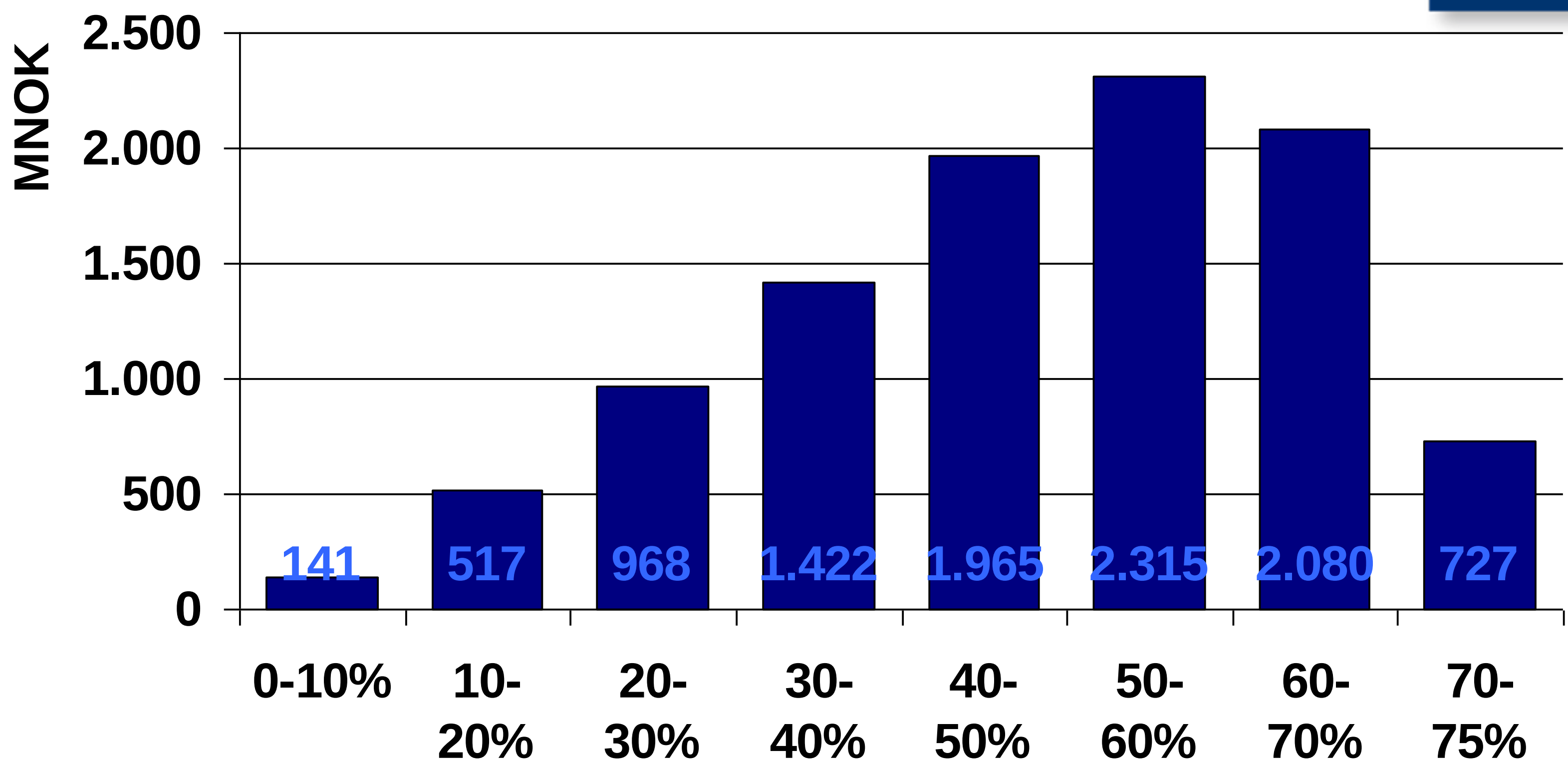
Seasoning



- Weighted average seasoning: 3.70 years
- Approx. 47 % of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 47.5 %
- Approx. 72 % of the cover pool has an LTV < 60 %

Issued Covered Bonds

ISIN	TICKER	INT.	ISSUED	MATURITY	CURR.	AMOUNT Mill. NOK	COUPON
NO0010589955	SPOBK02PRO	FRN	18.10.10	18.10.16*	NOK	508	NIB3+57
NO0010604879	SPOBK03PRO	FRN	16.03.11	15.03.17*	NOK	650	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	2 000	NIB3+77
NO0010758519	SPOBK12	FRN	25.02.16	25.02.19*	SEK	300	STIB3+80

*Extended maturity 12 months («soft bullet») As at 07.07.2016

Overcollateralization

	RESIDENTIAL MORTGAGES INCL. SUBSTITUTE COLLATERAL	COVERED BONDS	OVER-COLLATERALIZATION
Q4-14	8.677.330	6.942.910	**25 %**
Q1-15	8.430.924	7.142.070	**18 %**
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	8.603.306	**22 %**

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