

Sparebanken Øst Boligkreditt AS



Investor presentation
31.03.2013

Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 21 branches
- Total assets 29.5 bn. NOK (\approx €3.9 bn.)
- Moody's rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange
- Q1 2013
 - After tax ROE 11.1%
 - CAR / Tier 1 15.4% / 14.6%



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 2013 unless otherwise stated

Summary Q1 2013

Sparebanken Øst Boligkreditt AS

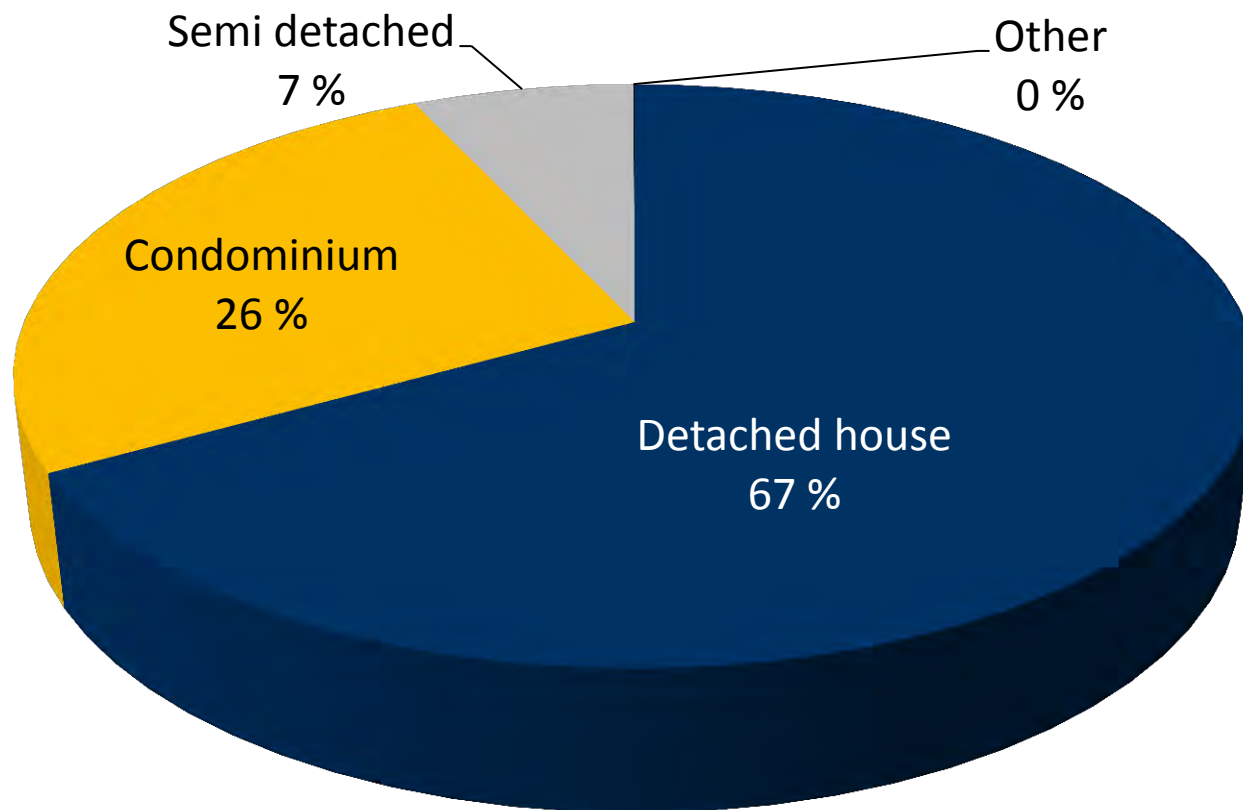


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 7.4 billion, issued CB's NOK 6.36 billion: OC 17,0 %
- Average LTV 45.0%, average seasoning 3.71 yrs.
- Revolving credit facility from Sparebanken Øst secures payment to cover pool pledge
- Covered bonds rated Aaa by Moody's,
 - collateral score of 6.3%
 - committed OC of 12%

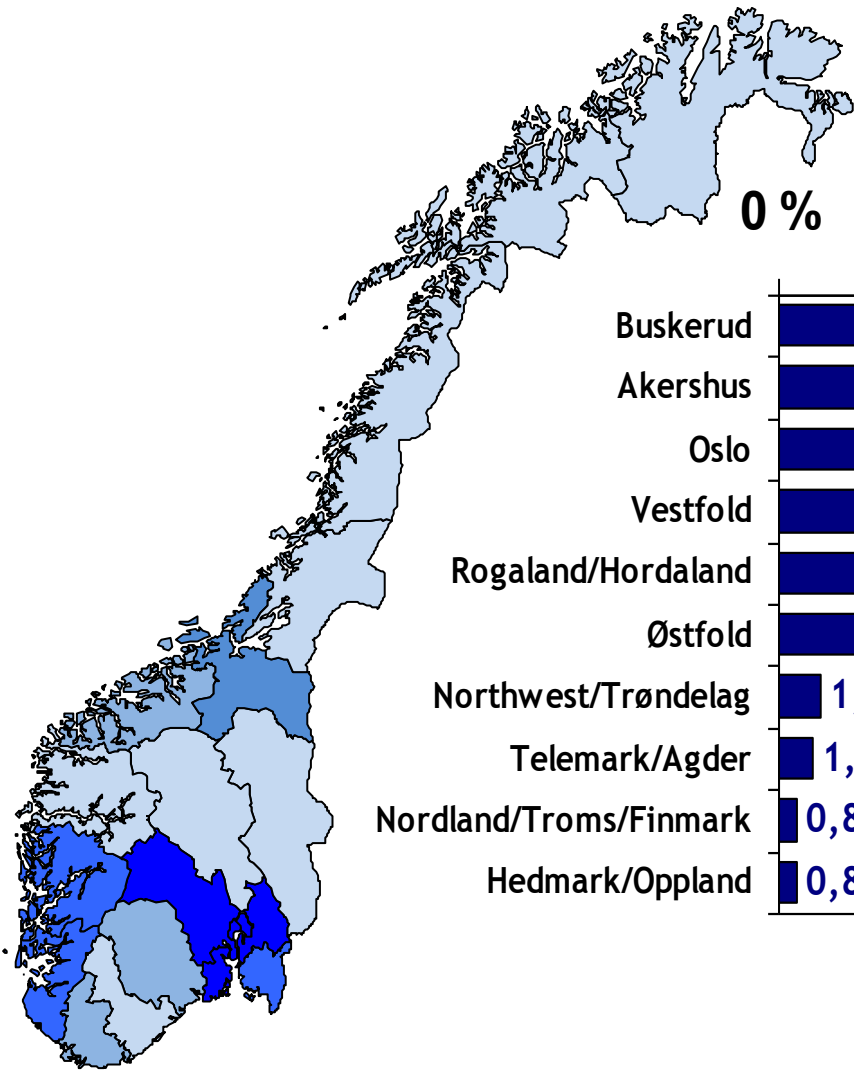
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Rating	Aaa (Moody's)
Total assets in the cover pool	7 439 MNOK
Outstanding covered bonds	6 359 MNOK
Nominal OC	17.0 %
Type of collateral	100 % 1 st prio. residential properties
Floating rate loans	100 %
Weighted average LTV	45.0 %
Number of loans	7 292
Average loan balance	1.02 MNOK
Loans in default	0

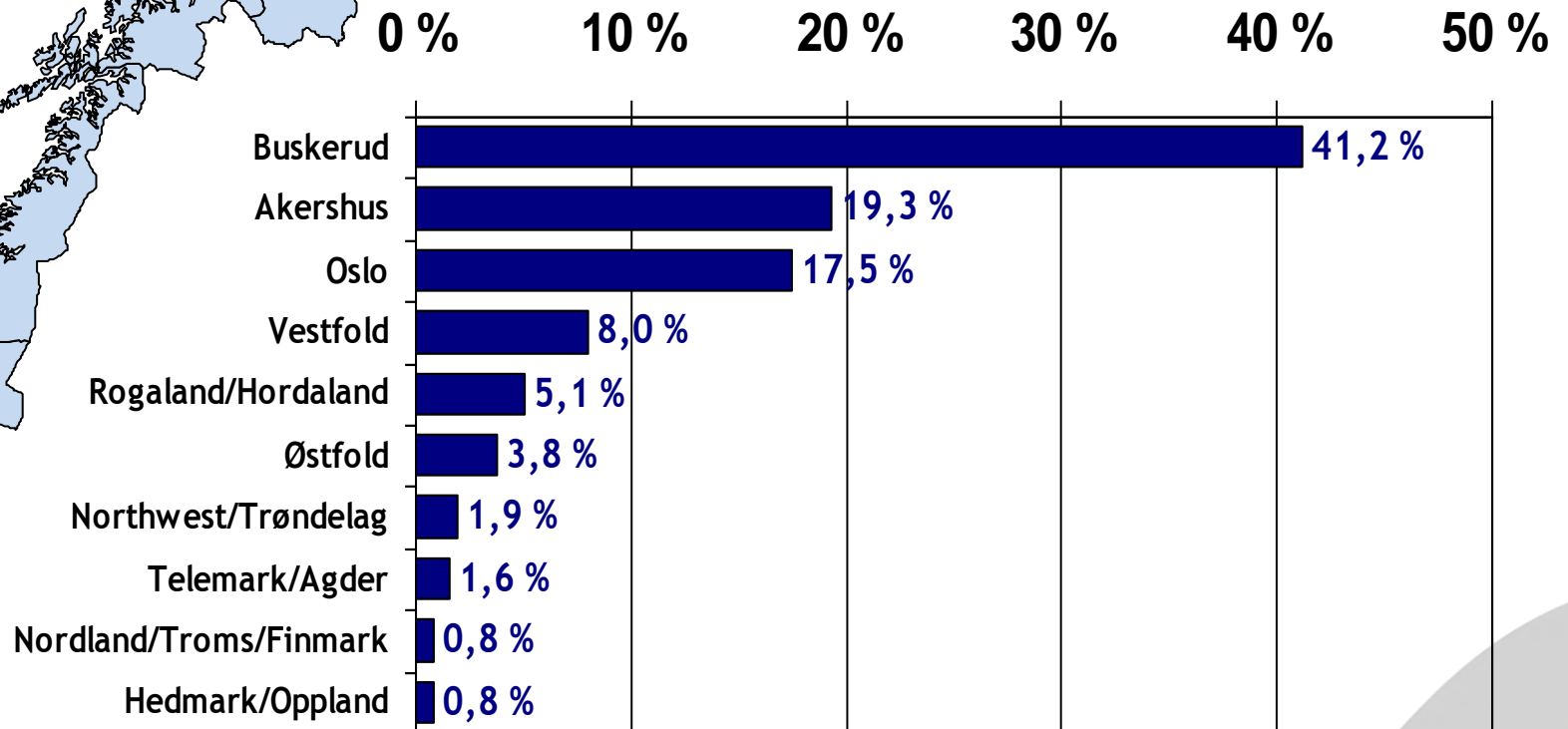
Property type



Regional distribution of Cover Pool

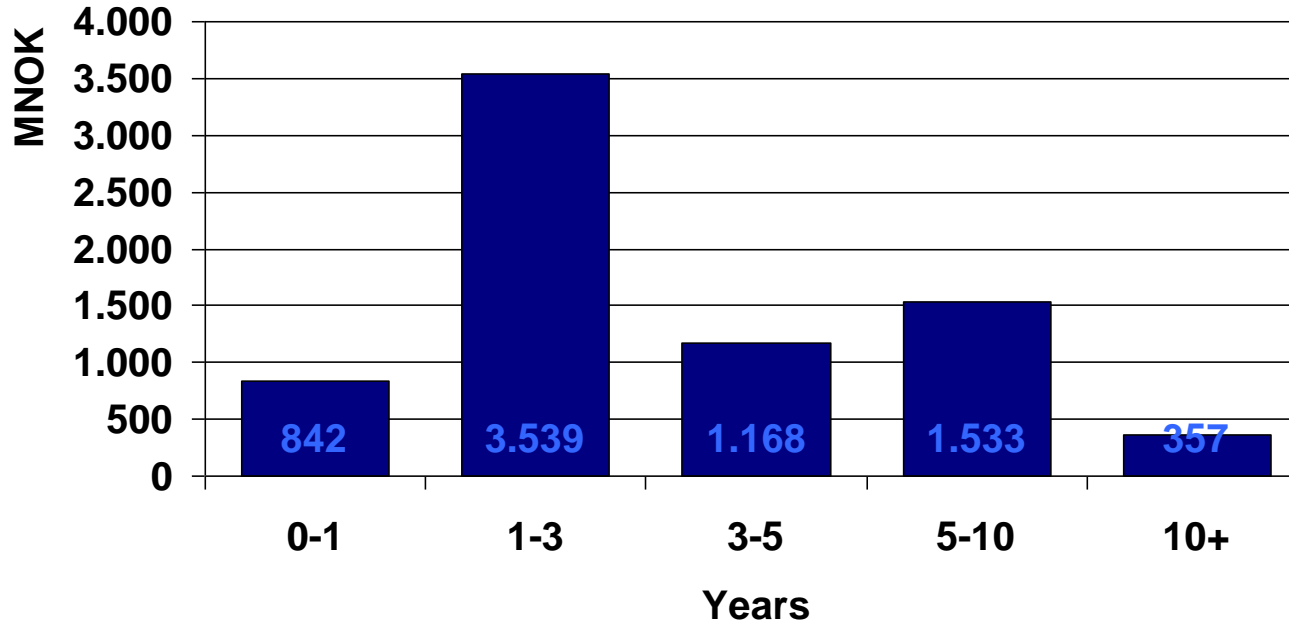


SHARE OF LOAN BALANCE



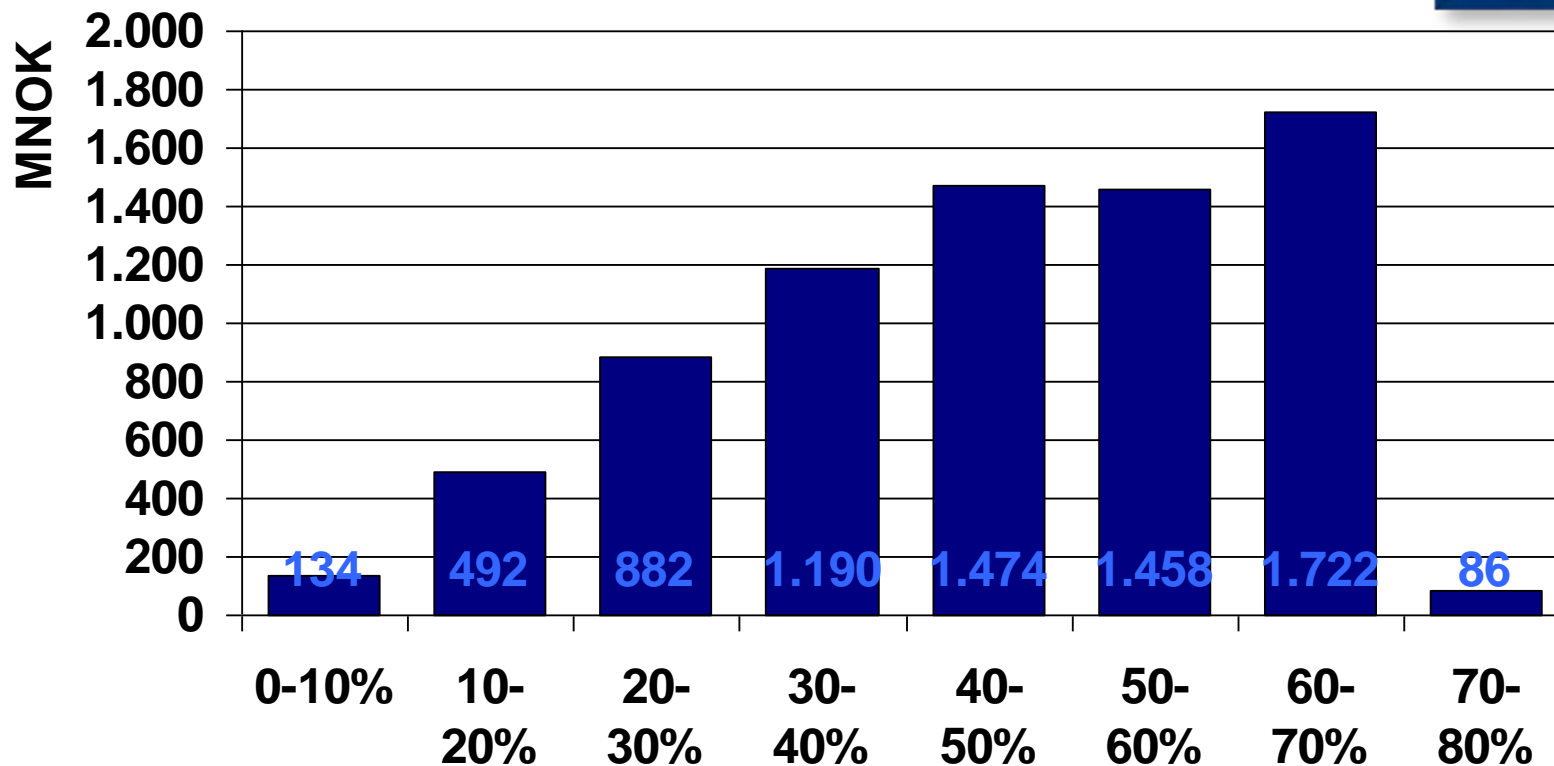
Distribution concentrated in central eastern Norway

Seasoning



- Weighted average seasoning: 3.71 years
- Approx. 41% of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 45.0%
- Approx. 76% of the cover pool has an LTV < 60%

Issued Covered Bonds



ISIN	TICKER	INT.	ISSUED	MATURITY	CURR.	AMOUNT Mill. NOK	COUPON
NO0010520372	-	FRN	15.06.09	15.09.14*	NOK	1 190	NIB3+45
NO0010572464	SPOBK01PRO	FRN	21.05.10	21.05.15*	NOK	1 000	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	SPOBK06PRO	FIXD	05.10.11	05.10.26*	NOK	750	4,55 %
NO0010640709	SPOBK07PRO	FRN	20.03.12	20.01.16*	SEK	300	STI3+80

*Extended maturity 12 months («soft bullet»)

Overcollateralization



	RESIDENTIAL MORTGAGES	COVERED BONDS	OVER- COLLATERALIZATION
Q3-11	6.040.633	4.750.000	27 %
Q4-11	6.715.542	5.650.000	19 %
Q1-12	7.305.133	6.347.880	15 %
Q2-12	7.232.891	6.347.610	14 %
Q3-12	7.273.701	6.351.660	15 %
Q4-12	8.298.865	6.346.470	31 %
Q1-13	7.438.869	6.359.040	17 %

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