

Sparebanken Øst Boligkreditt AS



Investor presentation
31.03.2014

Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 23 branches
- Total assets 32.0 bn. NOK ($\approx$ €3.9 bn.)
- Moody's rating bank: Baa1 / P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange
- Q1 2014
 - After tax ROE 14.2%
 - CAR / Tier 1 18.0% / 15.9%



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 2014 unless otherwise stated

Summary Q1 2014

Sparebanken Øst Boligkreditt AS

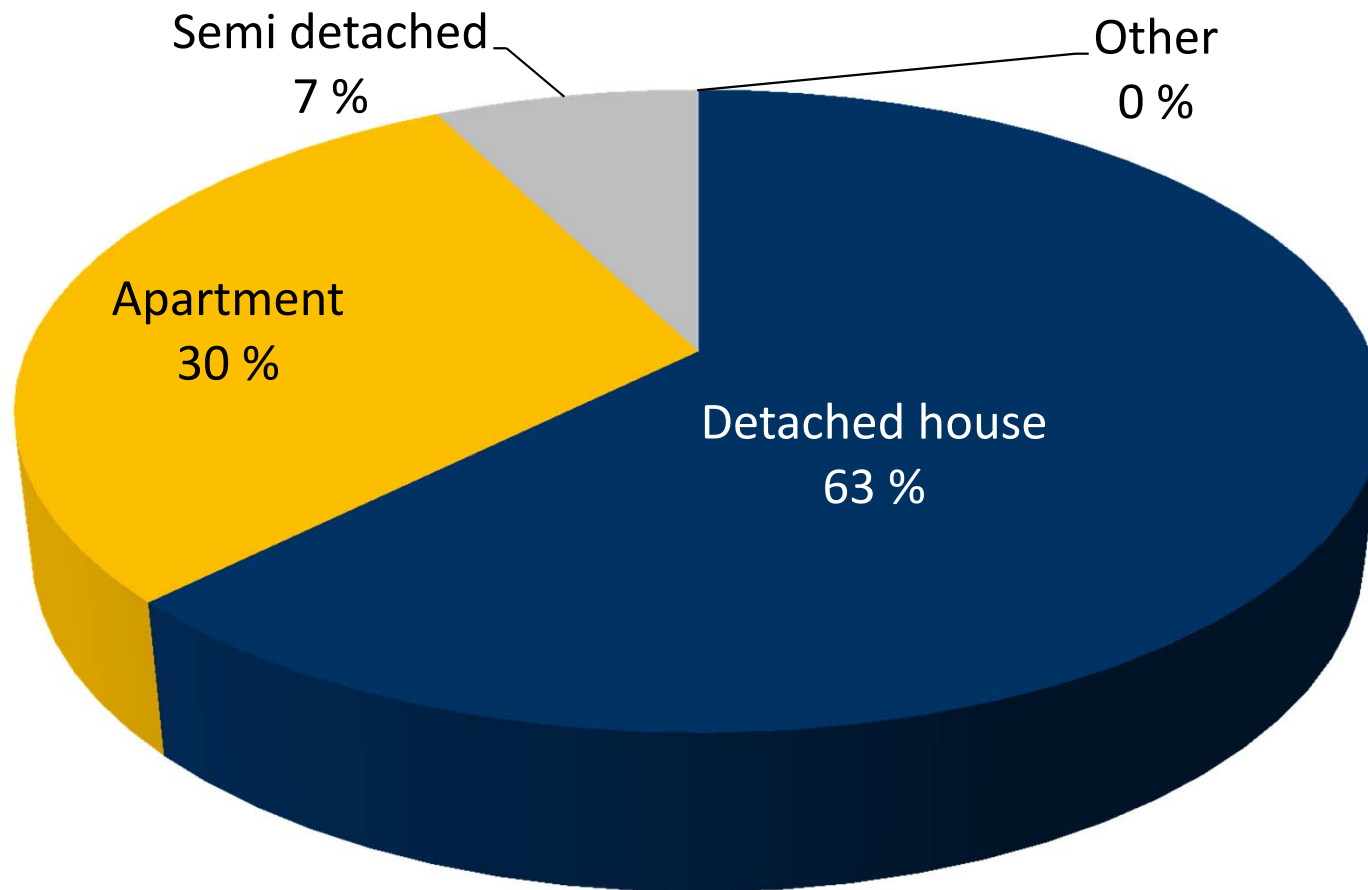


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 7.80 billion, issued CB's NOK 6.79 billion: OC 15.0 %
- Average LTV 48.1%, average seasoning 3.48 yrs.
- Revolving credit facility from Sparebanken Øst secures payment to cover pool pledge
- Covered bonds rated Aaa by Moody's,
 - collateral score of 5,0%
 - committed OC of 12%

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Rating	Aaa (Moody's)
Total assets in the cover pool	7 802 MNOK
Outstanding covered bonds	6 787 MNOK
Nominal OC	15.0 %
Type of collateral	100 % 1 st prio. residential properties
Floating rate loans	100 %
Weighted average LTV	48.1 %
Number of loans	6 839
Average loan balance	1.14 MNOK
Loans in default	0

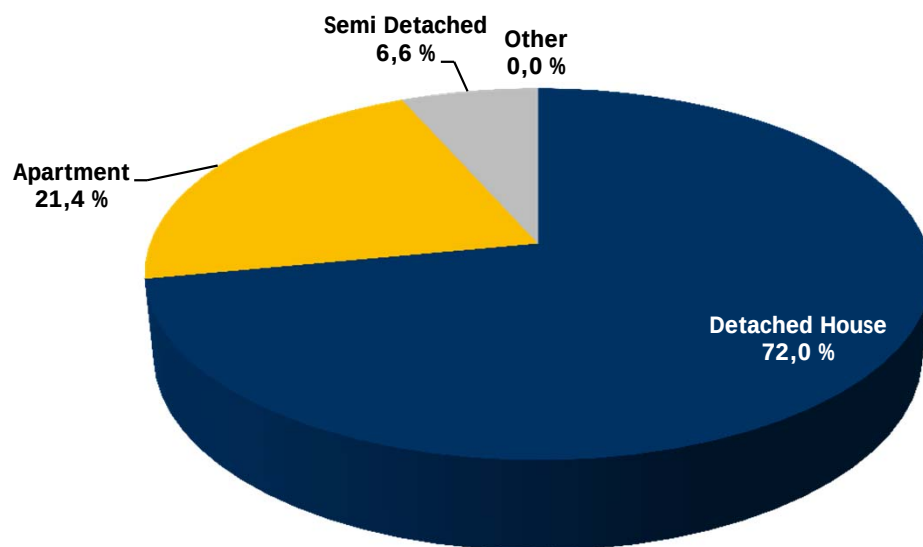
Property type



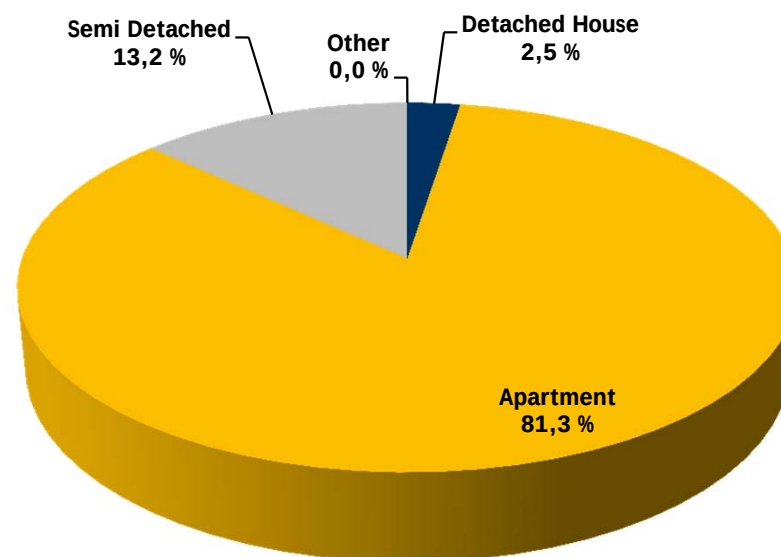
Property type



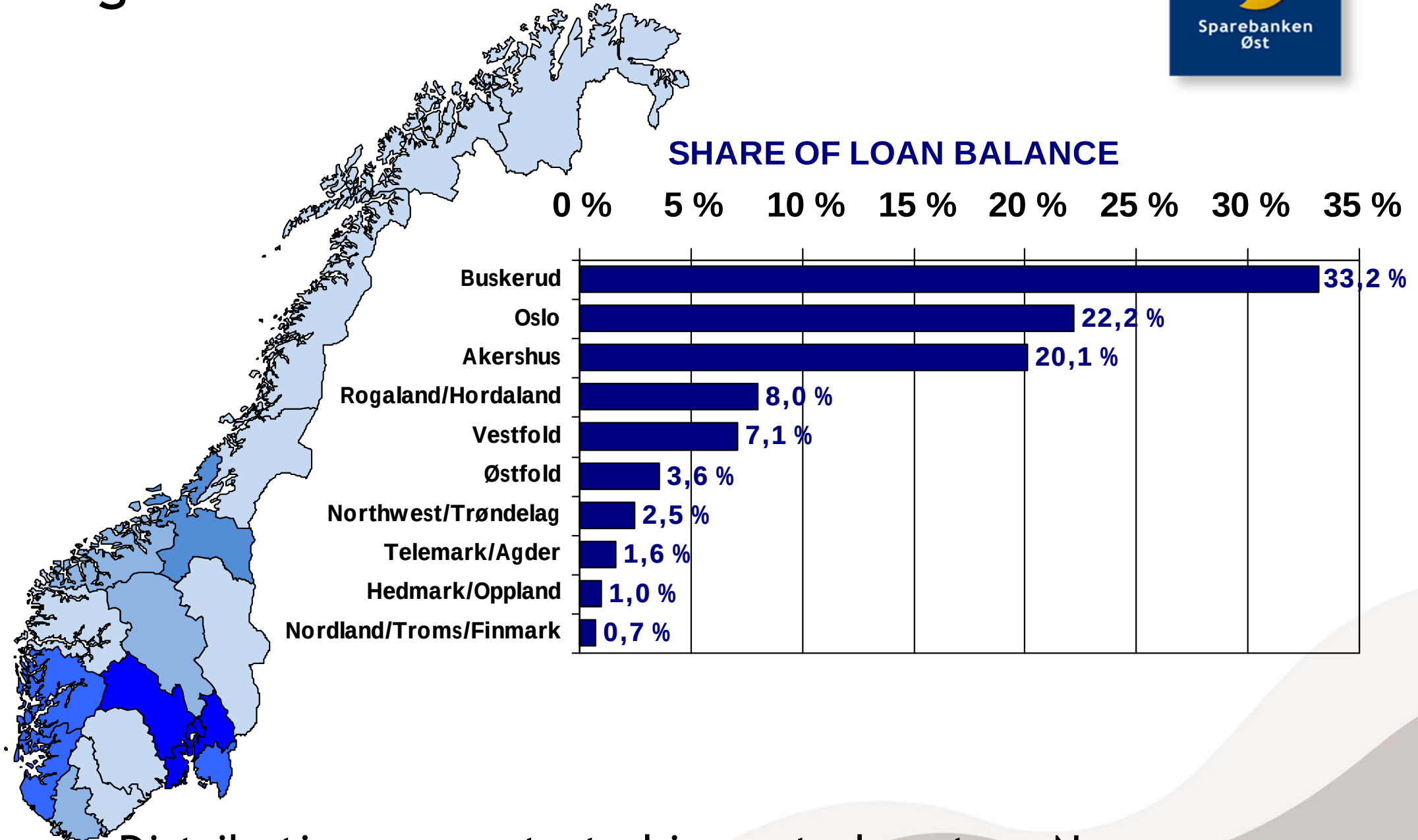
Private ownership 86,5%



Share in housing association 13,5 %

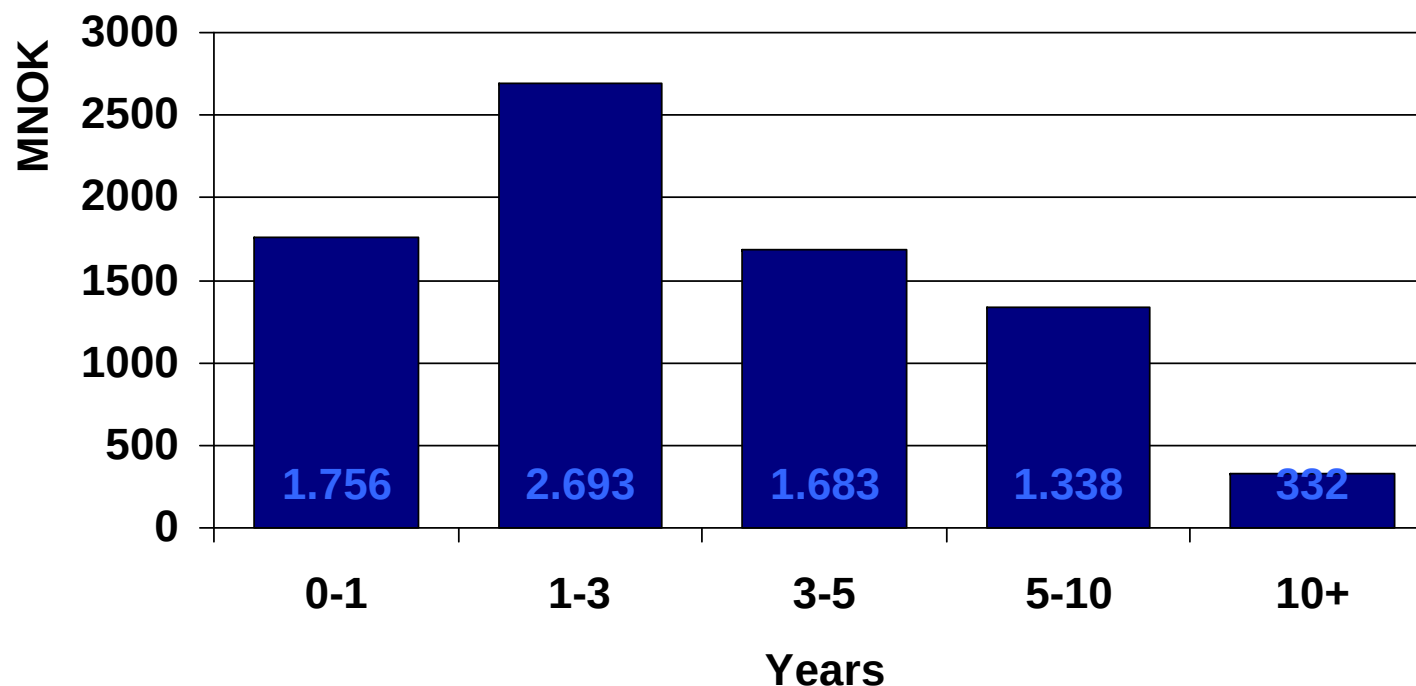


Regional distribution of Cover Pool



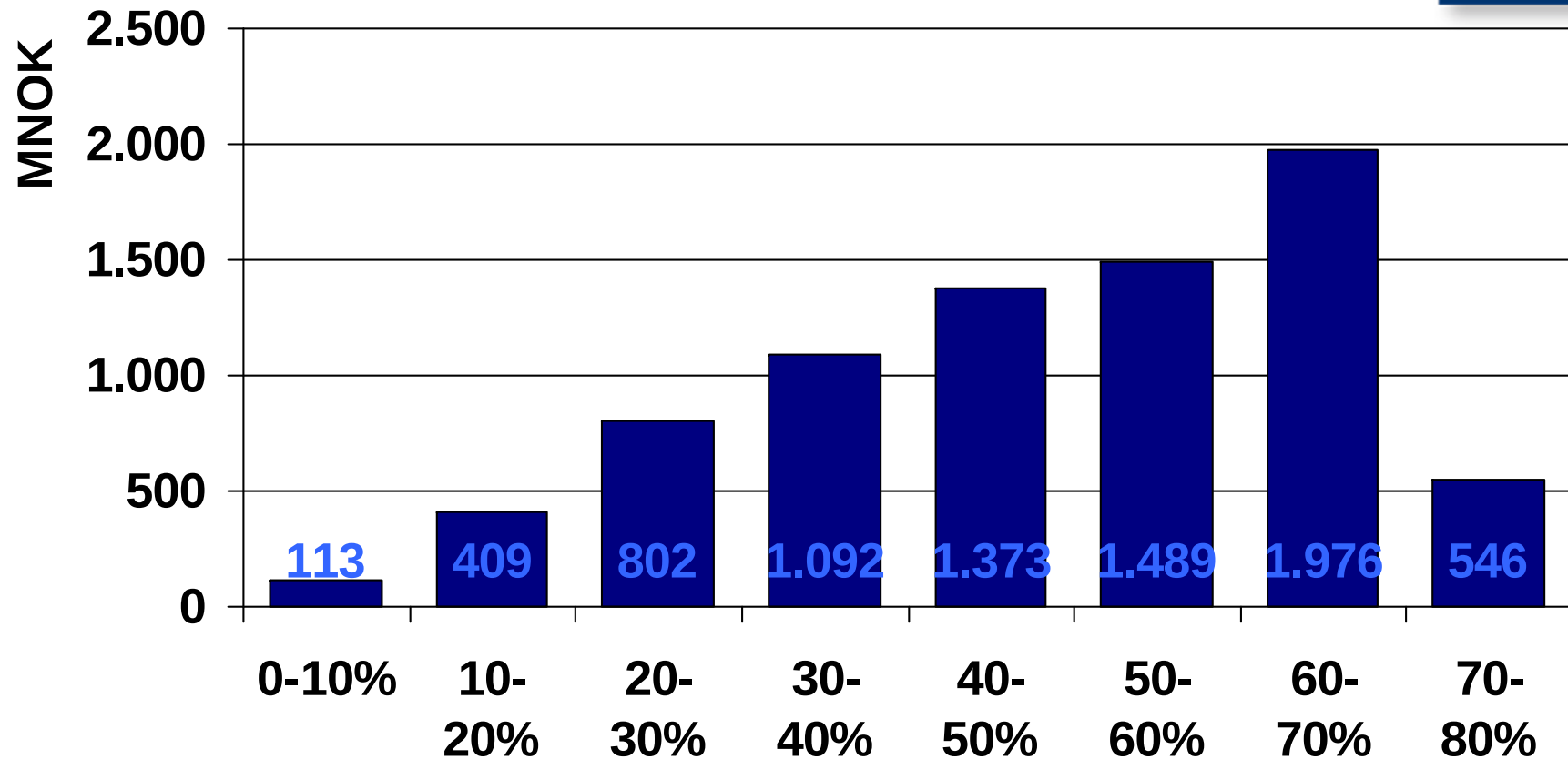
Distribution concentrated in central eastern Norway

Seasoning



- Weighted average seasoning: 3.48 years
- Approx. 43% of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 48.1%
- Approx. 68% 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	210	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
NO0010682099	SPOBK08PRO	FRN	10.06.13	11.06.19*	NOK	1 000	NIB3+42
NO0010703051		FIXD	05.02.14	05.02.21*	NOK	400	3,05 %
NO0010709124		FRN	03.04.14	03.04.20*	NOK	500	NIB3+37

*Extended maturity 12 months («soft bullet»)

Overcollateralization



	RESIDENTIAL MORTGAGES	COVERED BONDS	OVER- COLLATERALIZATION
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 %
Q2-13	7.847.655	6.859.490	14 %
Q3-13	7.743.851	5.891.160	31 %
Q4-13	7.410.488	6.394.160	16 %
Q1-14	7.802.354	6.786.750	15 %

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