

Sparebanken Øst Boligkreditt AS



Investor presentation
30.06.2014

Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 23 branches
- Total assets 34.6 bn. NOK (\approx €4.1 bn.)
- Moody's rating bank: Baa1 / P-2 negative outlook
- Equity instrument «SPOG» Oslo Stock Exchange

- Q2 2014
 - After tax ROE 12.7%
 - CAR / Tier 1 15.3% / 13.3%



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 June 30th 2014 unless otherwise stated

Summary Q2 2014

Sparebanken Øst Boligkreditt AS

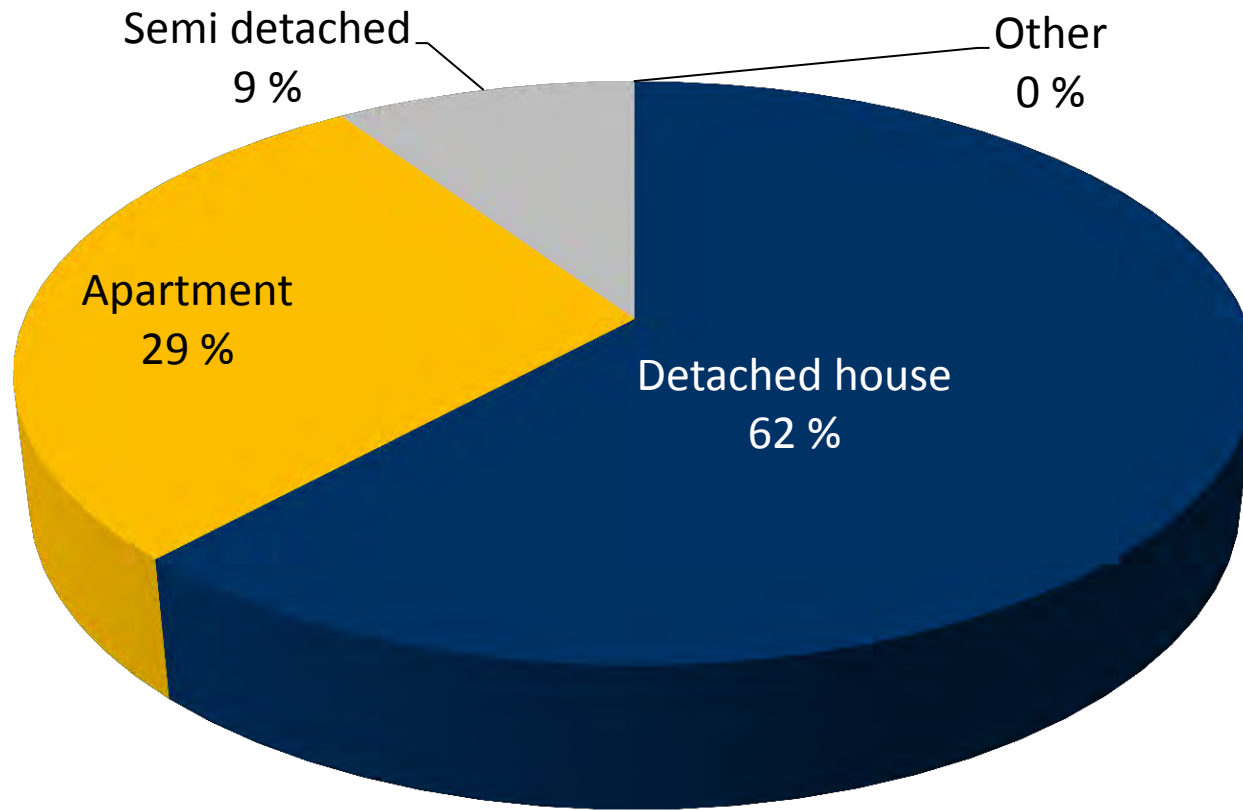


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 9.09 billion, issued CB's NOK 7.67 billion: OC 18.5 %
- Average LTV 47.6%, average seasoning 3.29 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 %

Sparebanken Øst Boligkreditt AS 30.06.14

Rating	Aaa (Moody's)
Total assets in the cover pool	9 092 MNOK
Outstanding covered bonds	7 673 MNOK
Nominal OC	20,8 %
Type of collateral	100 % 1 st prio. residential properties
Floating rate loans	100 %
Weighted average LTV	47.6 %
Number of loans	7 563
Average loan balance	1.20 MNOK
Loans in default	0

Property type

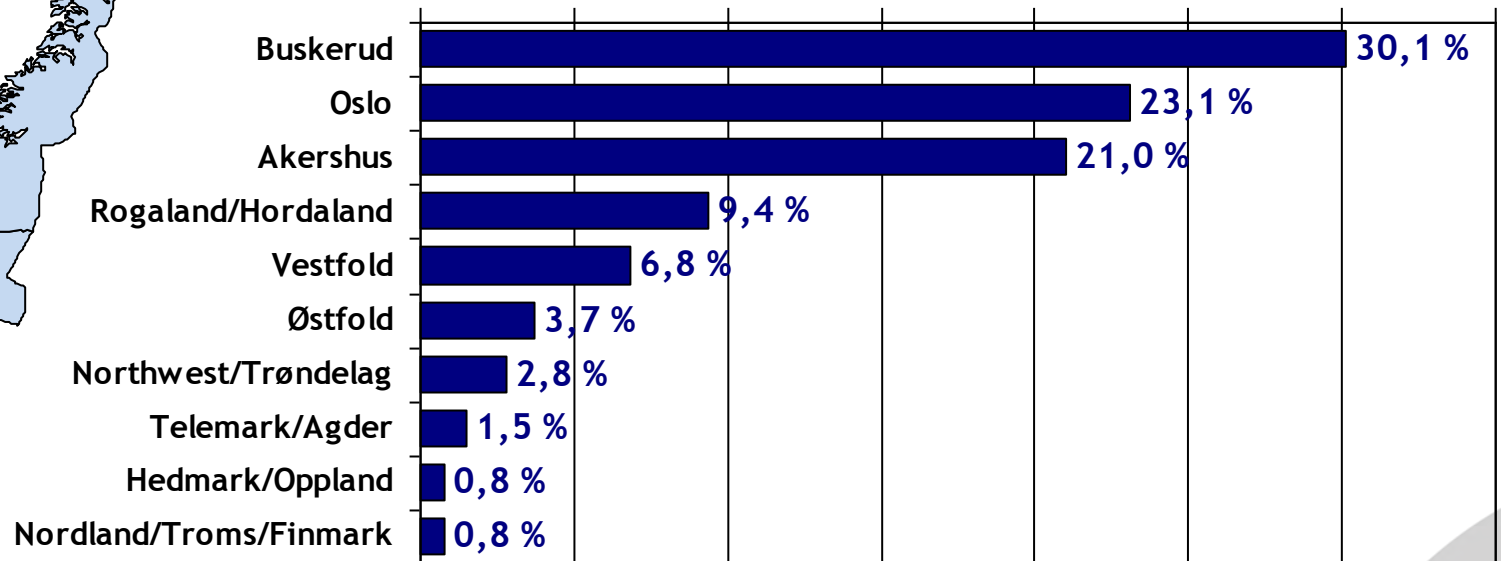


Regional distribution of Cover Pool



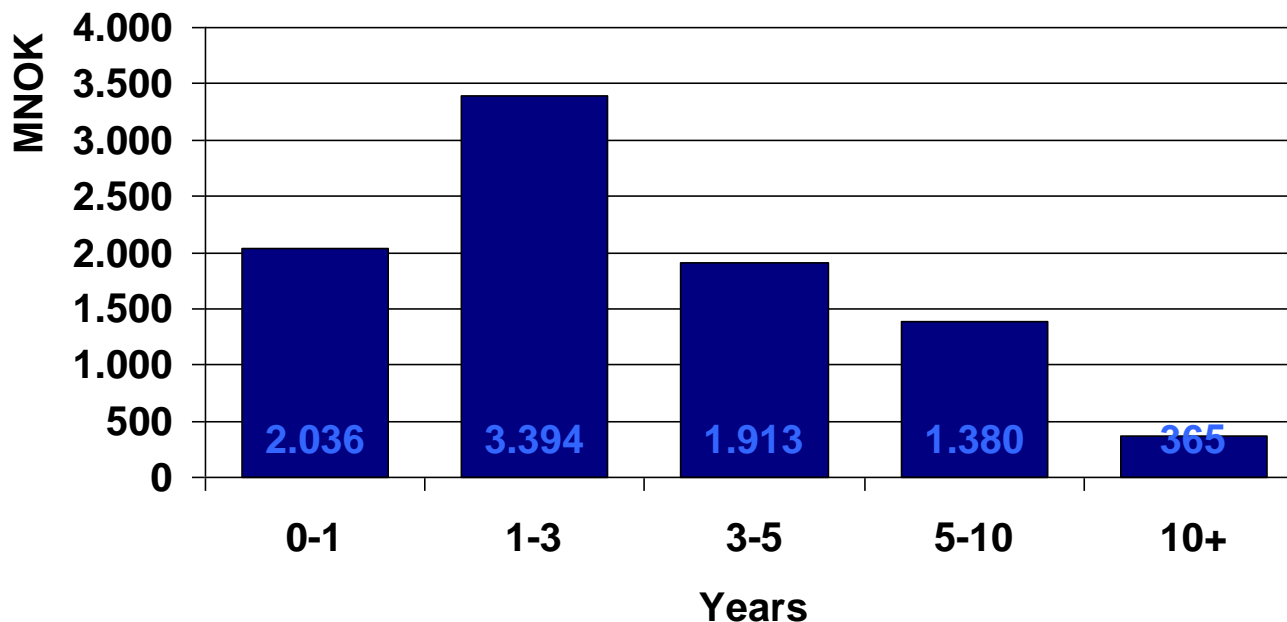
SHARE OF LOAN BALANCE

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



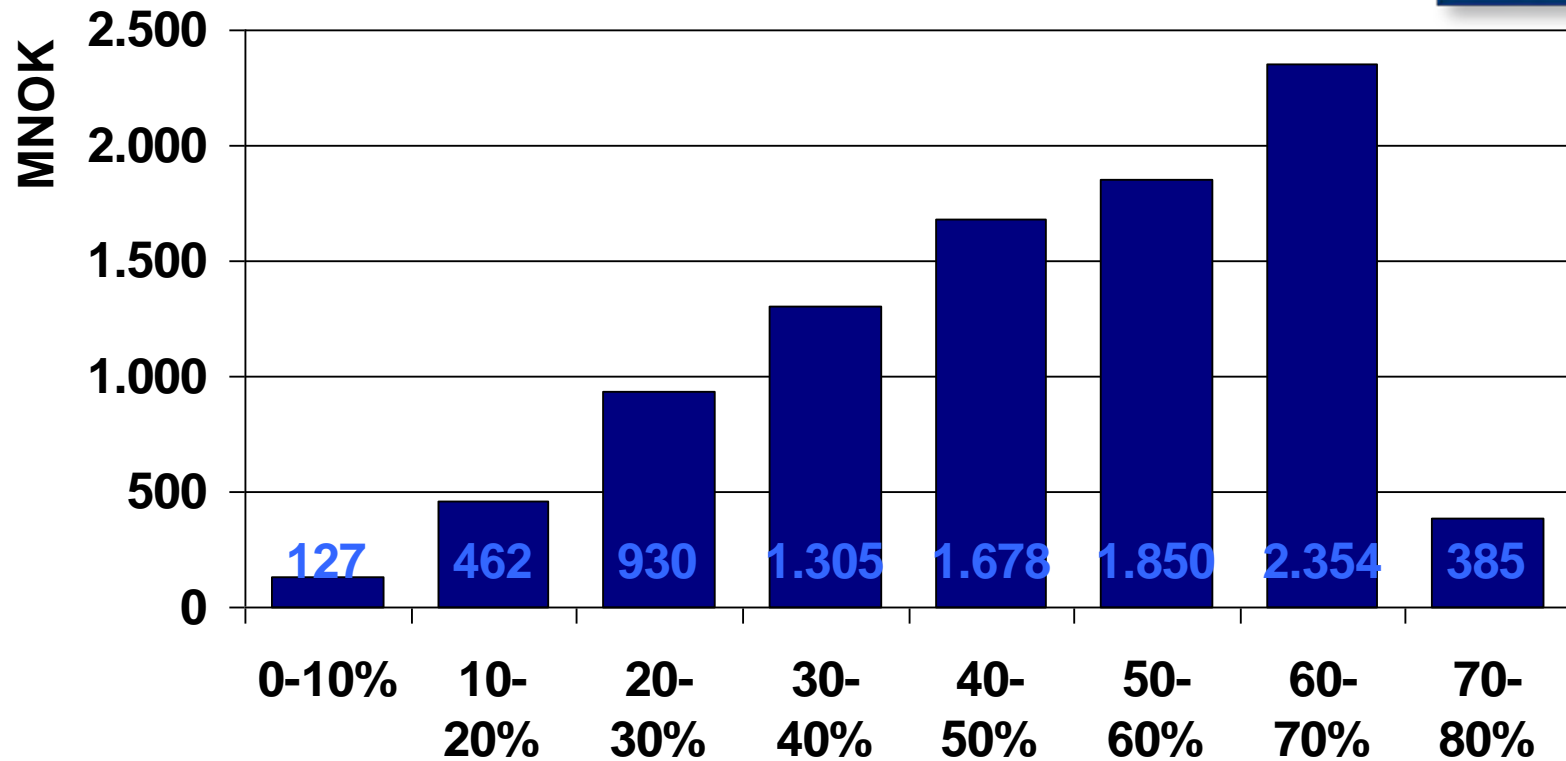
Distribution concentrated in central eastern Norway

Seasoning



- Weighted average seasoning: 3.29 years
- Approx. 40% of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 47.6%
- Approx. 70% 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	198	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	600	3,05 %
NO0010709124		FRN	03.04.14	03.04.20*	NOK	700	NIB3+37

*Extended maturity 12 months («soft bullet»)

Overcollateralization



Sparebanken
Øst

	RESIDENTIAL MORTGAGES INCL. SUBSTITUTE COLLATERAL	COVERED BONDS	OVER-COLLATERALIZATION
Q4-12	8.408.654	6.346.470	32 %
Q1-13	7.573.948	6.359.040	19 %
Q2-13	7.992.328	6.859.490	17 %
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 %

Sparebanken Øst Boligkreditt AS
P.O.Box 67
3301 Hokksund
Norway

Phone: +47 915 03220
Fax: +47 3288 3712
www.oest.no
firmapost@oest.no



CEO
Frode Lindbeck
+47 9172 4891
frode.lindbeck@oest.no

Investor / Funding Contact
Vegard Kvamme +47 9770 0370
vegard.kvamme@oest.no

