

Sparebanken Øst Boligkreditt AS



Investor presentation
30.09.2014

Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 23 branches
- Total assets 35.0 bn. NOK (\approx €4.2 bn.)
- Moody's rating bank: Baa1 / P-2 negative outlook
- Equity instrument «SPOG» Oslo Stock Exchange

- Q3 2014
 - After tax ROE 17.0%
 - CAR / CET1* 16.7% / 13,5%
 - * Incl. 50 % of result ytd



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 September 30th 2014 unless otherwise stated

Summary Q3 2014

Sparebanken Øst Boligkreditt AS

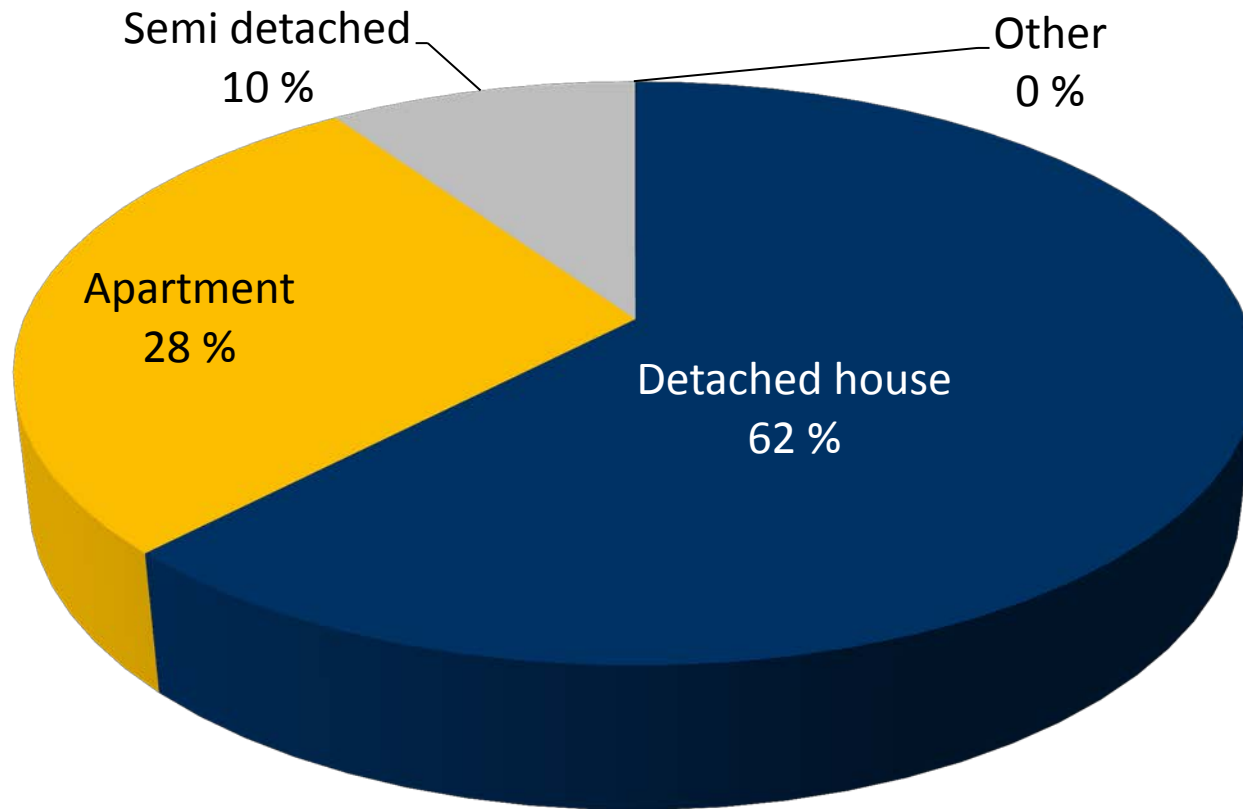


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 8.94 billion, issued CB's NOK 7.46 billion: OC 19.7 %
- Average LTV 47.6%, average seasoning 3.38 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 %

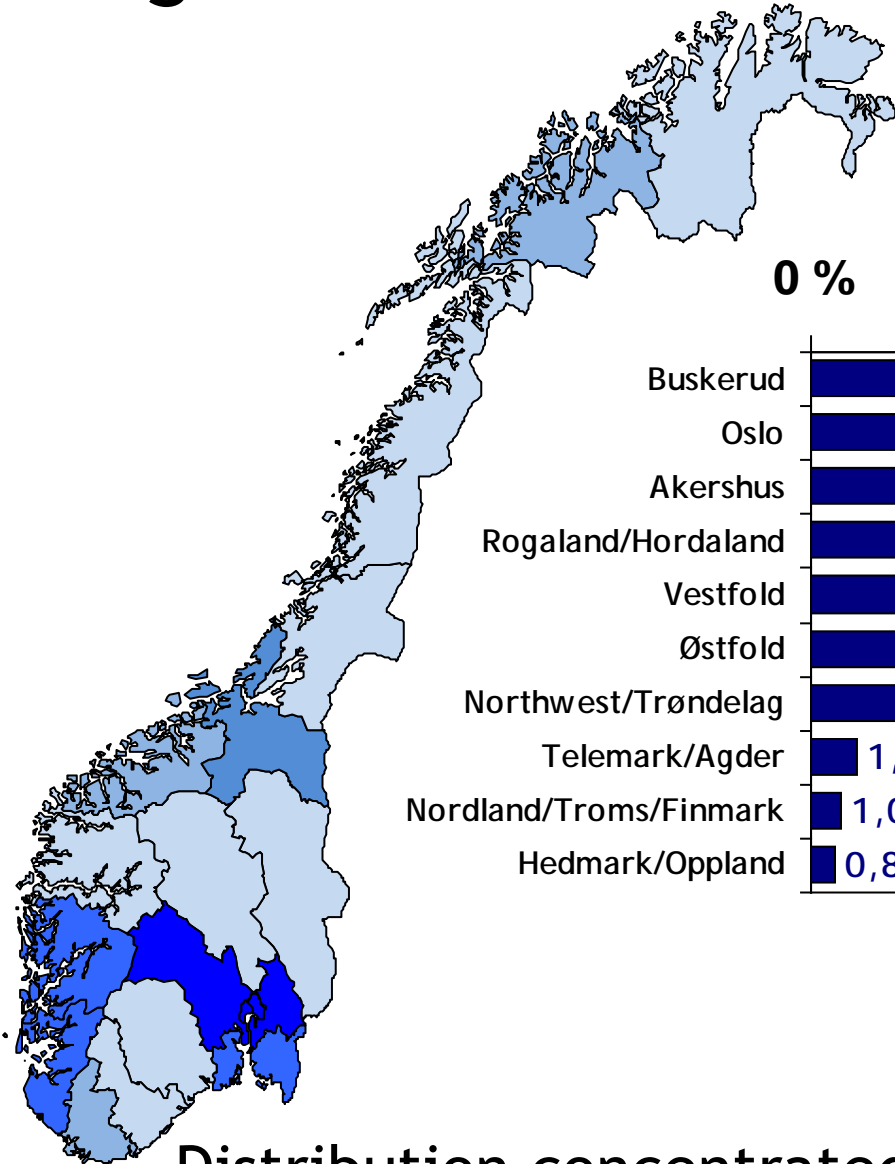
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Rating	Aaa (Moody's)
Total assets in the cover pool	8 940 MNOK
Outstanding covered bonds	7 466 MNOK
OC	19.7 %
Type of collateral	100 % 1 st prio. residential properties
Floating rate loans	100 %
Weighted average LTV	47.6 %
Number of loans	7 156
Average loan balance	1.22 MNOK
Loans in default	0

Property type

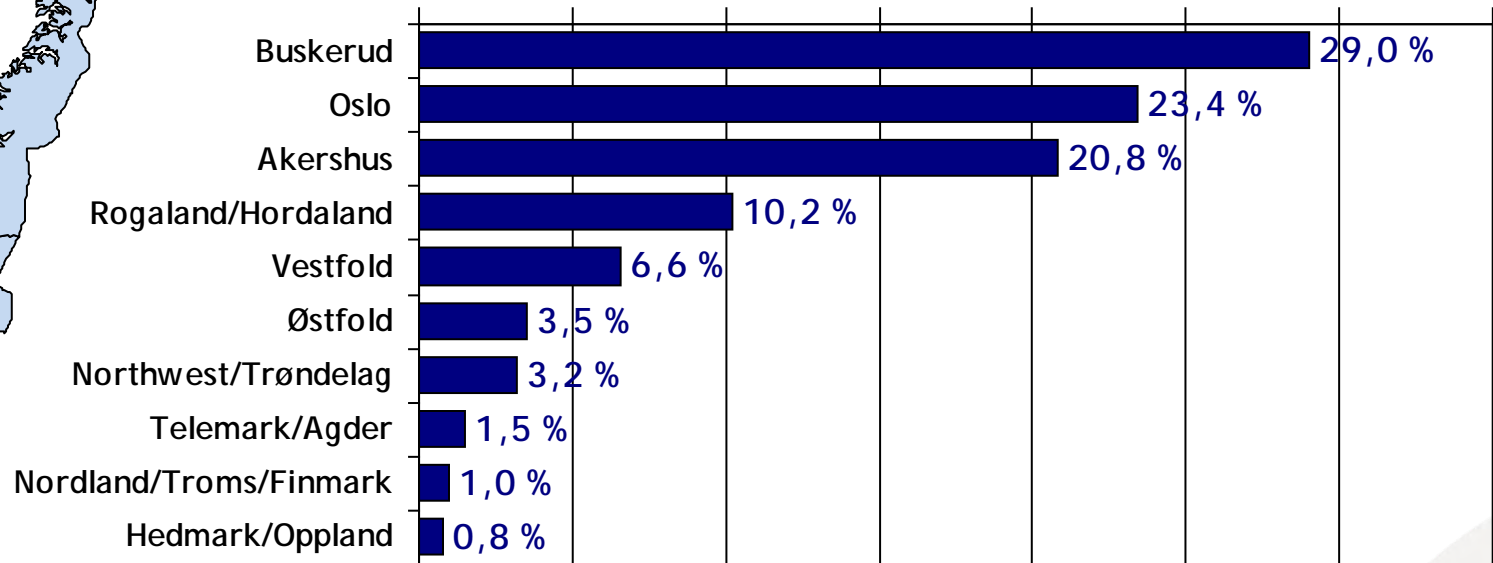


Regional distribution of Cover Pool



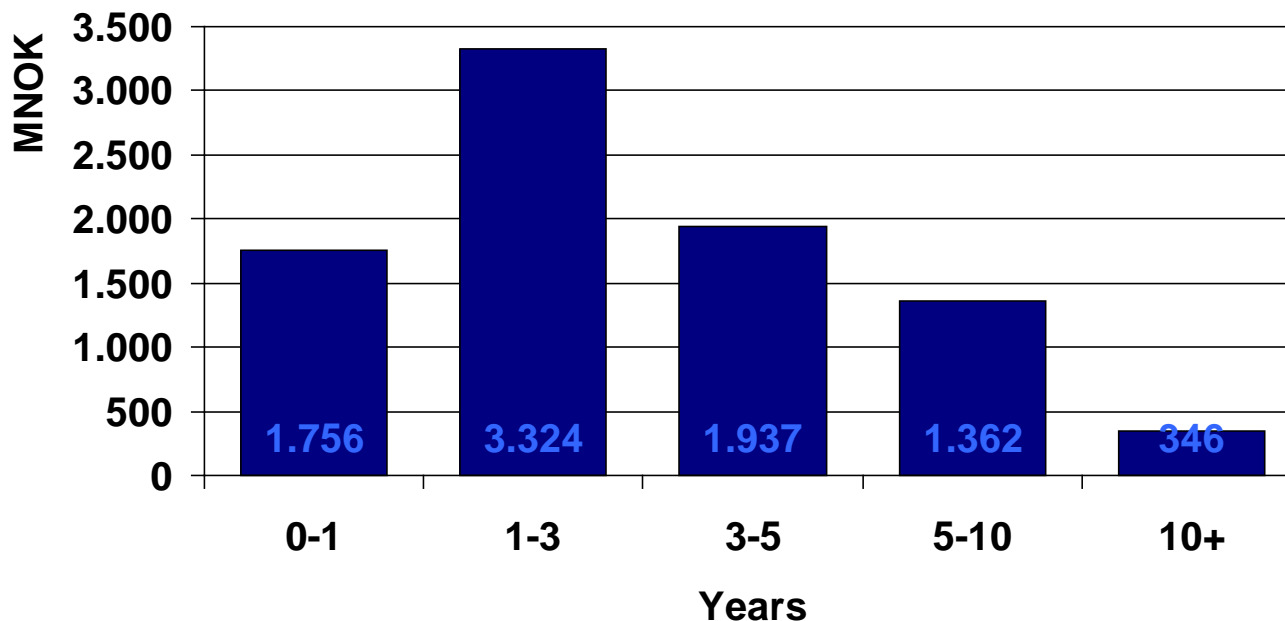
SHARE OF LOAN BALANCE

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



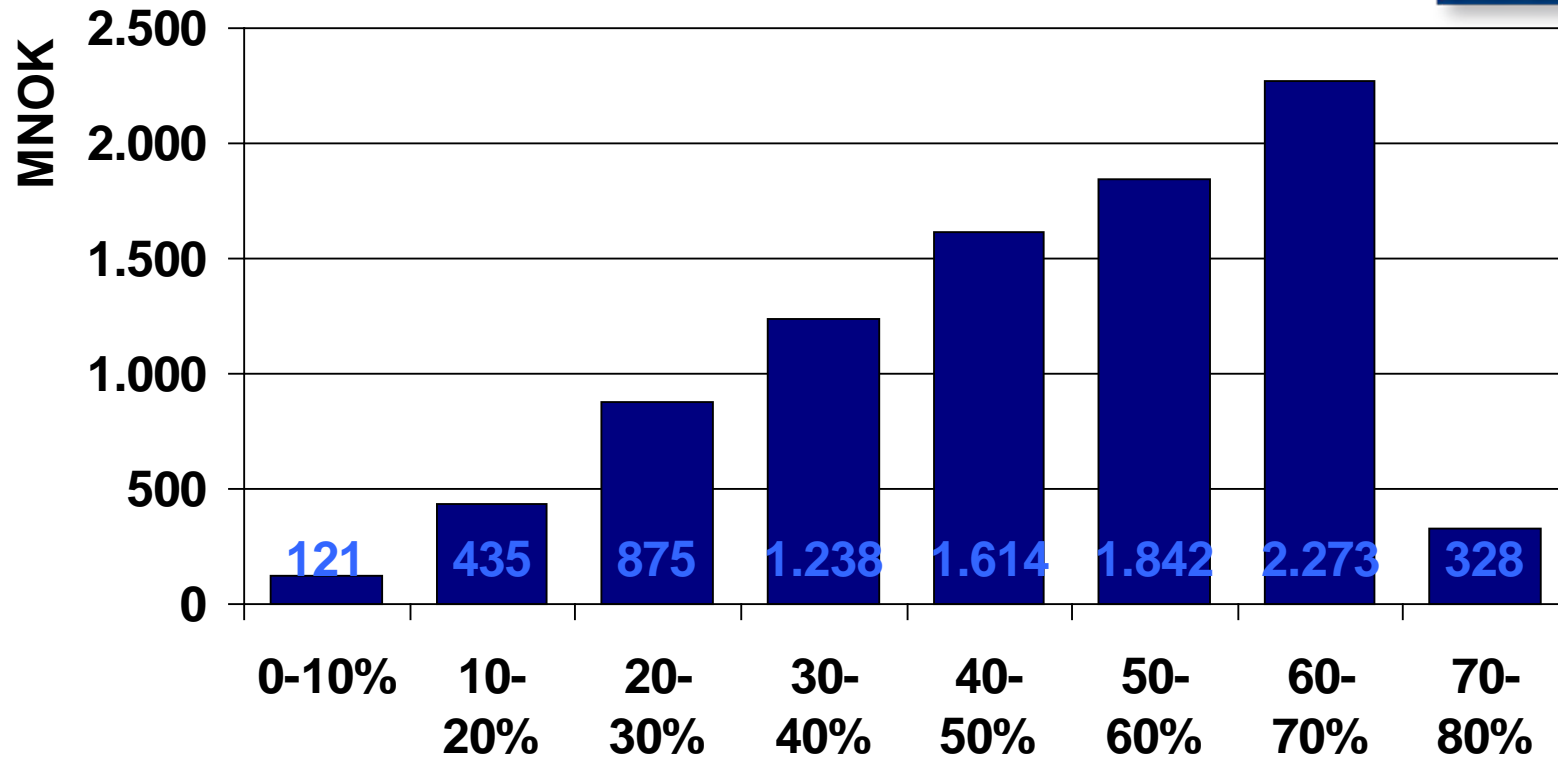
Distribution concentrated in central eastern Norway

Seasoning



- Weighted average seasoning: 3.38 years
- Approx. 42% 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
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
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 %
Q3-14	8.936.936	7.466.310	20 %

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