

Sparebanken Øst Boligkreditt AS



Investor presentation
31.12.2011

Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 20 branches
- Total assets 28.5 bn. NOK ($\approx$ €3.8 bn.)
- Moody's rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange
- Q4 2011
 - After tax ROE 8.6%
 - CAR / Tier 1 15.8% / 14.2%



Sparebanken Øst Boligkreditt AS

- Established 14. April 2009
- Fully owned subsidiary of Sparebanken Øst
- Moody's assigns Aaa rating to Sparebanken Øst Boligkreditt's mortgage covered bonds March 1st 2011

— All figures in the following presentation are as at December 31st 2011 unless otherwise stated

Summary Q4 2011

Sparebanken Øst Boligkreditt AS

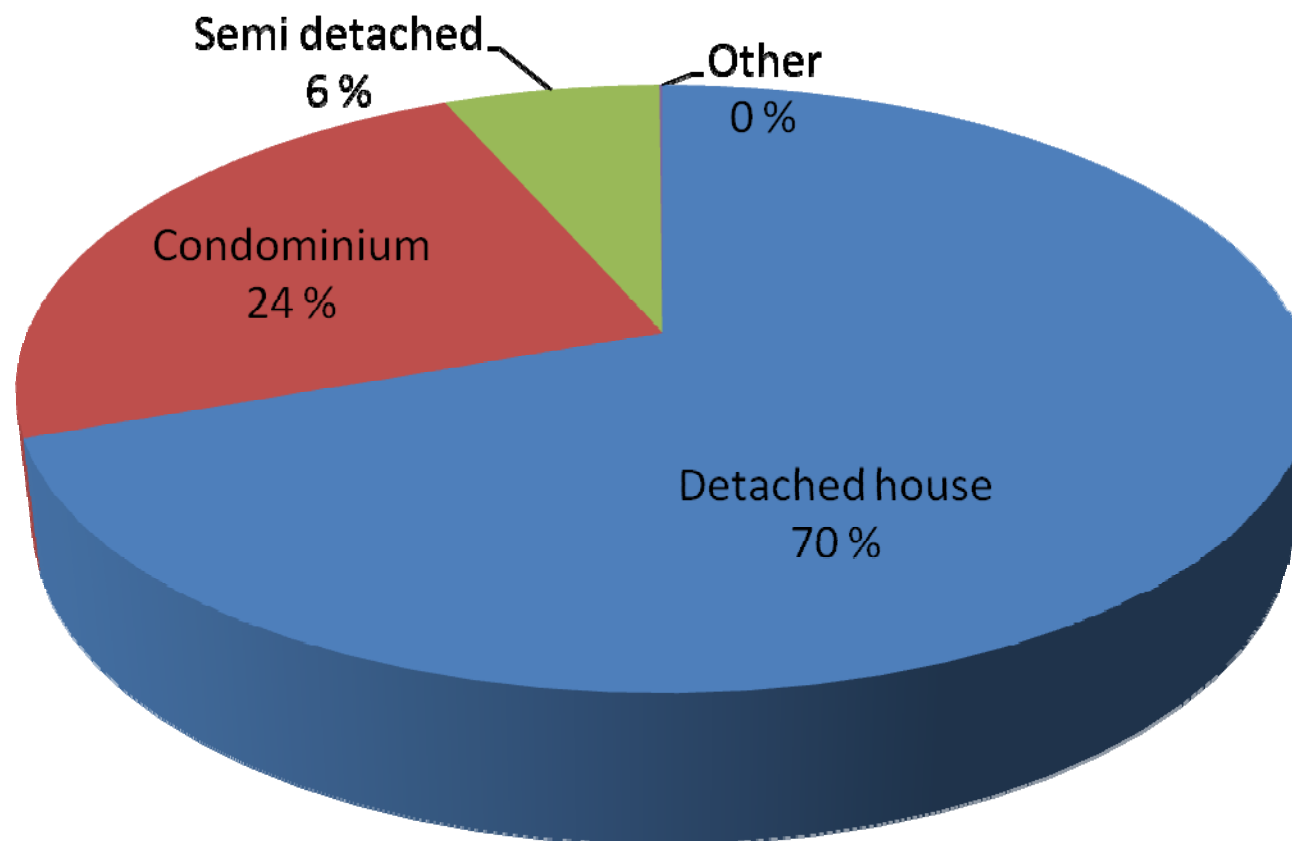


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 6.7 billion, issued CB's NOK 5.65 billion: OC 19 %
- Average LTV 46.2%, average seasoning 1.86 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%

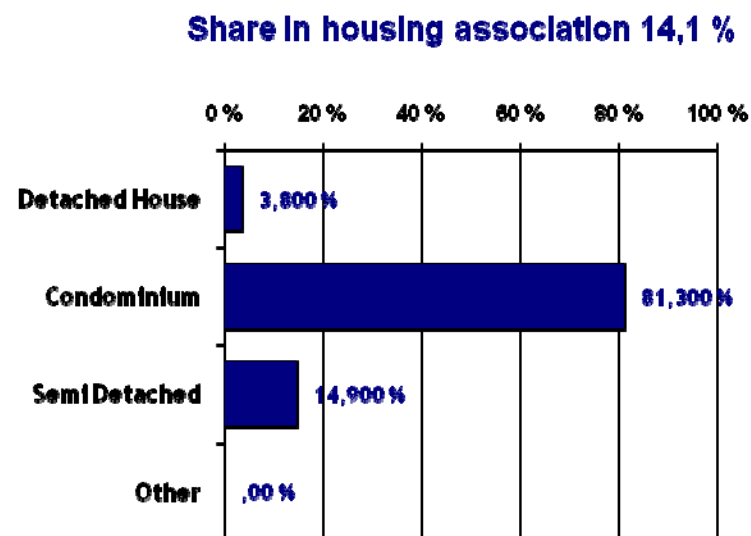
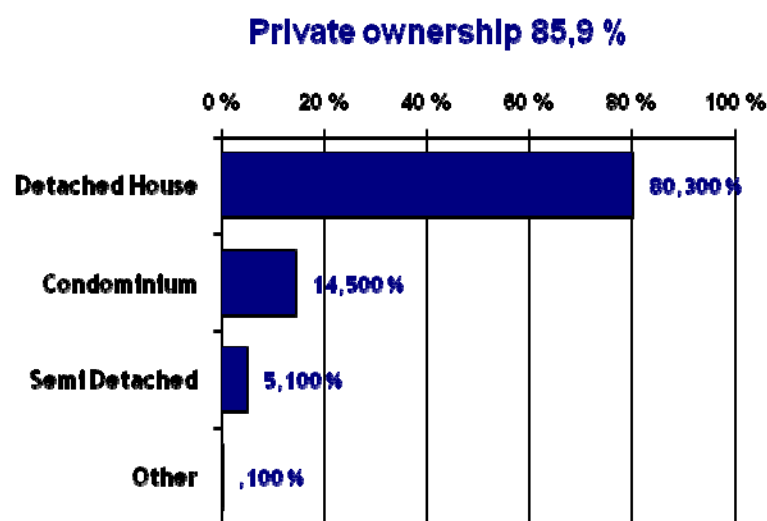
Sparebanken Øst Boligkreditt AS 31.12.11

Rating	Aaa (Moody's)
Total assets in the cover pool	6 715 MNOK
Outstanding covered bonds	5 650 MNOK
Nominal OC	19 %
Type of collateral	100 % 1 st prio. residential properties
Floating rate loans	100 %
Weighted average LTV	46.2 %
Number of loans	6 790
Average loan balance	989 034
Loans in default	0

Property type

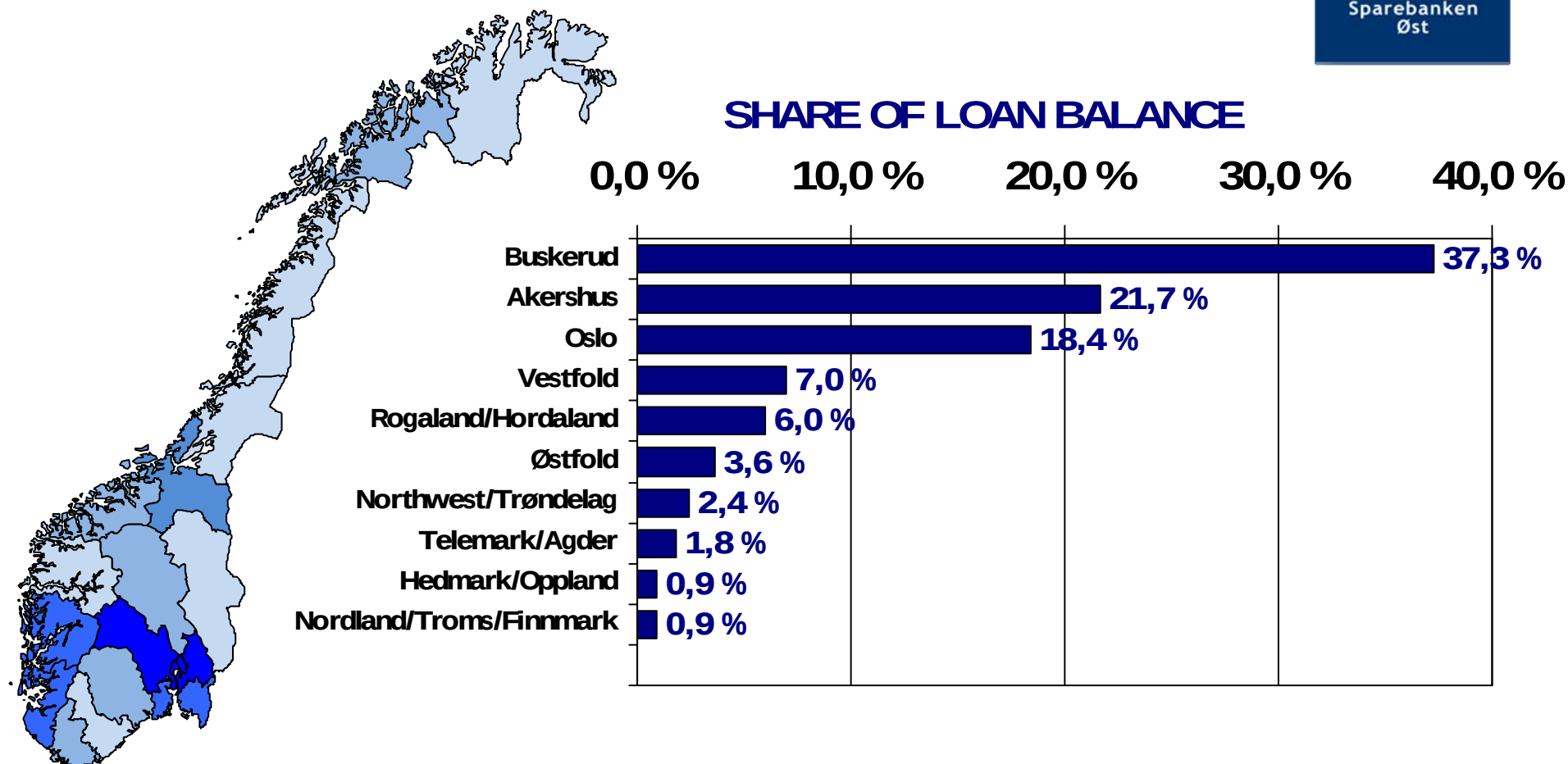


Property type



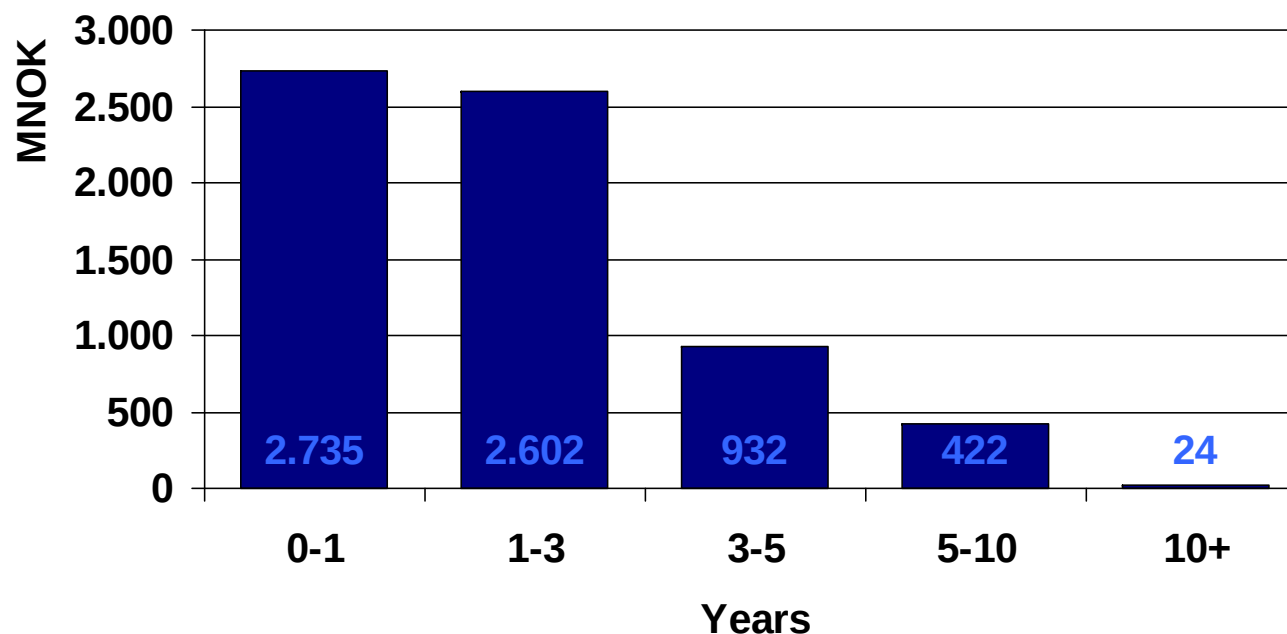
- Total cover pool size: MNOK 6 715
- Loans are 100% 1.-priority Norwegian residential mortgages
- Loan type: 100% adjustable rate mortgages

Regional distribution of Cover Pool



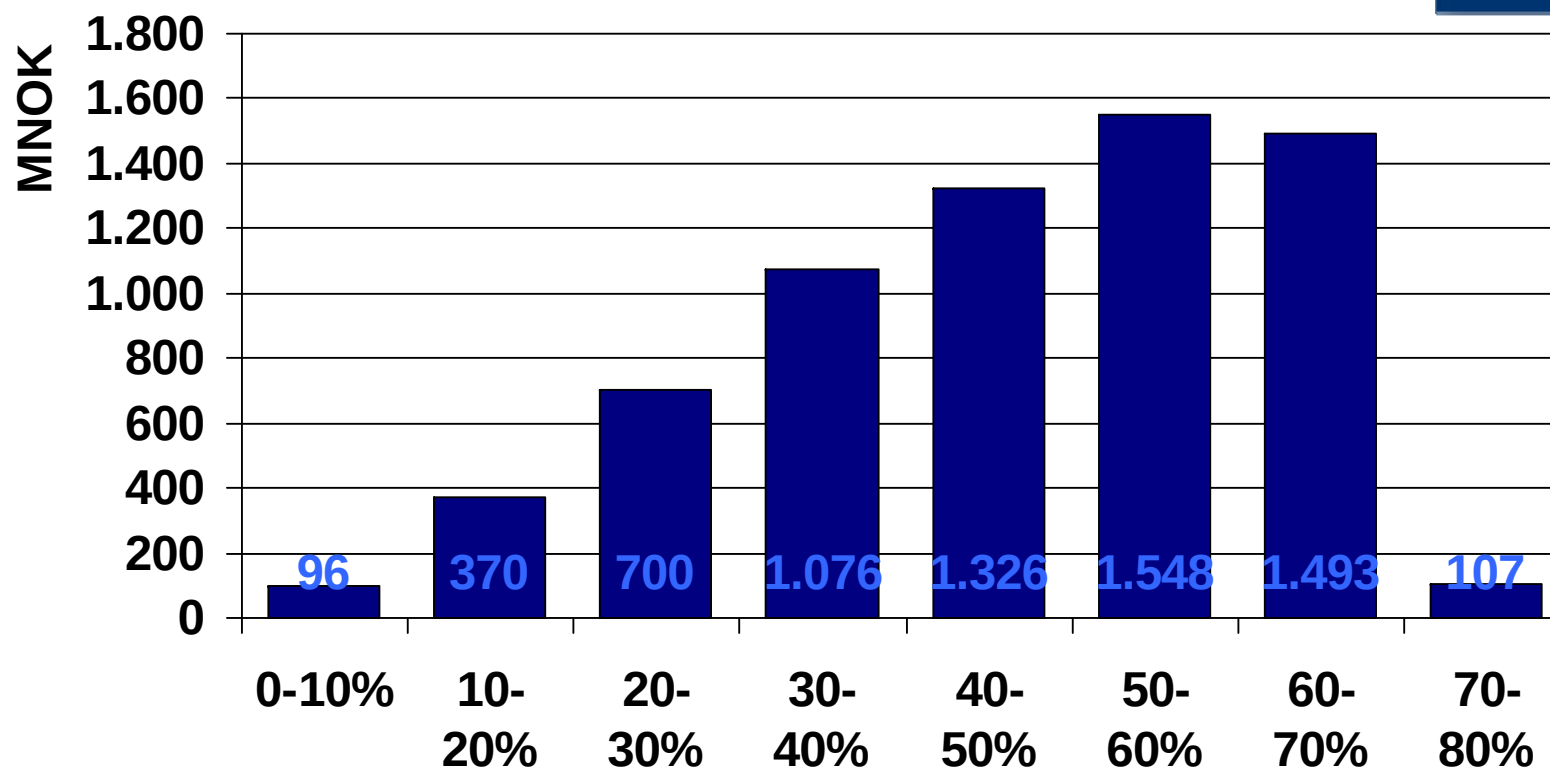
- Distribution concentrated in central eastern Norway
- Number of loans: 6 790
- Average loan balance: 989 034

Seasoning



- Weighted average seasoning: 1.86 years
- Approx. 19% of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 46,2%
- Approx. 76% of the cover pool has an LTV < 60%
- There are none non-performing or impaired loans in the mortgage portfolio

Issued Covered Bonds



ISIN	TICKER	INT.	ISSUED	MATURITY	CURR.	AMOUNT Mill. NOK	COUPON
NO0010520372	-	FRN	15.06.09	15.09.14*	NOK	1 250	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	500	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 %

*Extended maturity 12 months («soft bullet»)

Overcollateralization



	RESIDENTIAL MORTGAGES	COVERED BONDS	OVER- COLLATERALIZATION
2Q10	2.316.204	1.750.000	32 %
3Q10	2.510.242	1.950.000	29 %
4Q10	2.830.329	2.450.000	16 %
1Q11	4.015.341	3.450.000	16 %
2Q11	4.893.175	4.250.000	15 %
3Q11	6.040.633	4.750.000	27 %
4Q11	6.715.542	5.650.000	19 %

Sparebanken Øst Boligkreditt AS
P.O.Box 54
3001 Drammen
Norway

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



CEO
Lars-Runar Groven
+47 9020 0224
larsrunar.groven@oest.no

Investor / Funding Contact
Vegard Kvamme / Frode Lindbeck
+47 9770 0370 / +47 9172 4891
vegard.kvamme@oest.no

