Sparebanken Øst Boligkreditt AS

Investor presentation
31.12.2013

Sparebanken Øst group

- Savings bank established 1843
- Head office in Drammen, 23 branches
- Total assets 31.1 bn. NOK (≈€3.7 bn.)
- Moody’s rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange

- Q4 2013
  - After tax ROE 12.5%
  - CAR / Tier 1 18.4% / 15.8%

Frode Lindbeck

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 December 31st 2013 unless otherwise stated

Gyldenløve Brygge, Drammen by **Audun Boge** ©

Summary Q4 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 7.41 billion, issued CB's NOK 6.39 billion: OC 15,9 %
- Average LTV 47,0%, average seasoning 3.57 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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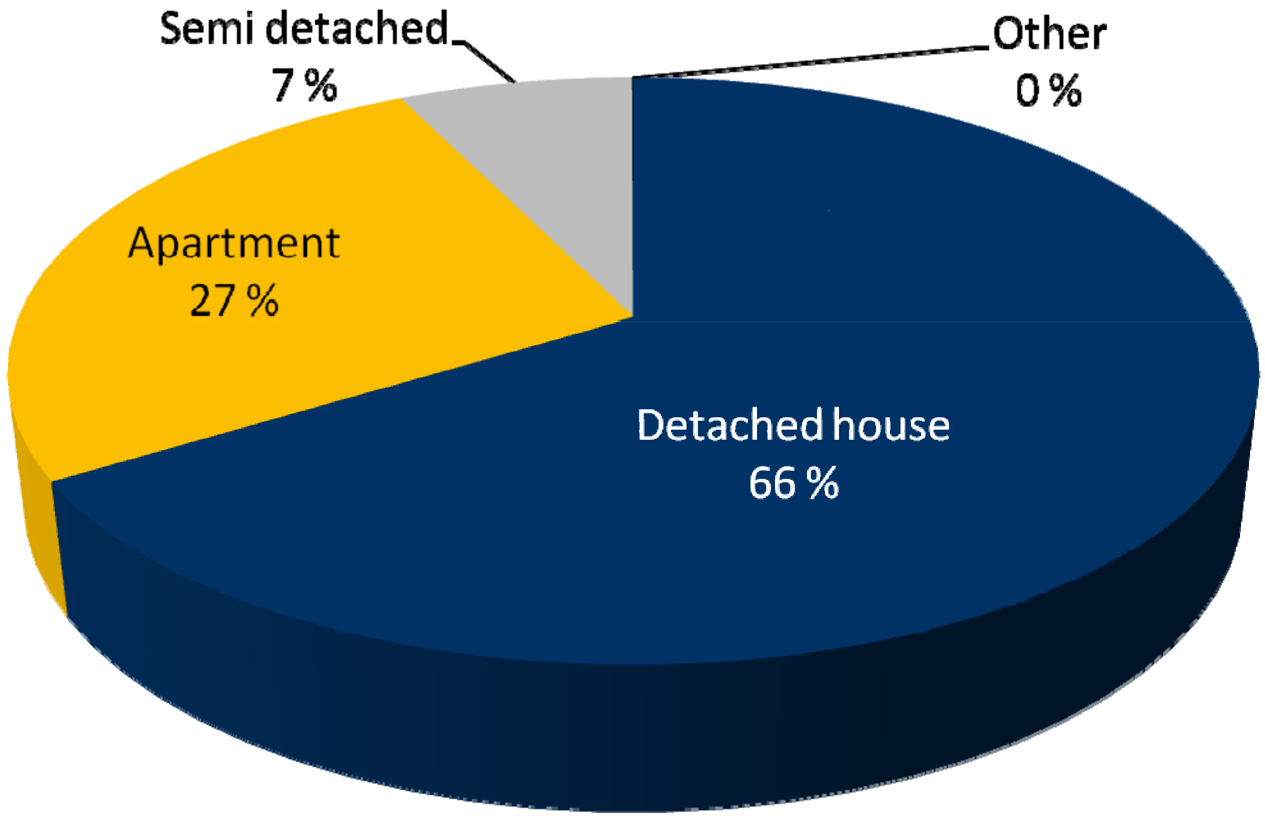
Sparebanken Øst Boligkreditt AS 31.12.13	
Rating	Aaa (Moody's)
Total assets in the cover pool	7 410 MNOK
Outstanding covered bonds	6 394 MNOK
Nominal OC	15,9 %
Type of collateral	100 % 1st prio. residential properties
Floating rate loans	100 %
Weighted average LTV	47,0 %
Number of loans	6 663
Average loan balance	1.11 MNOK
Loans in default	0

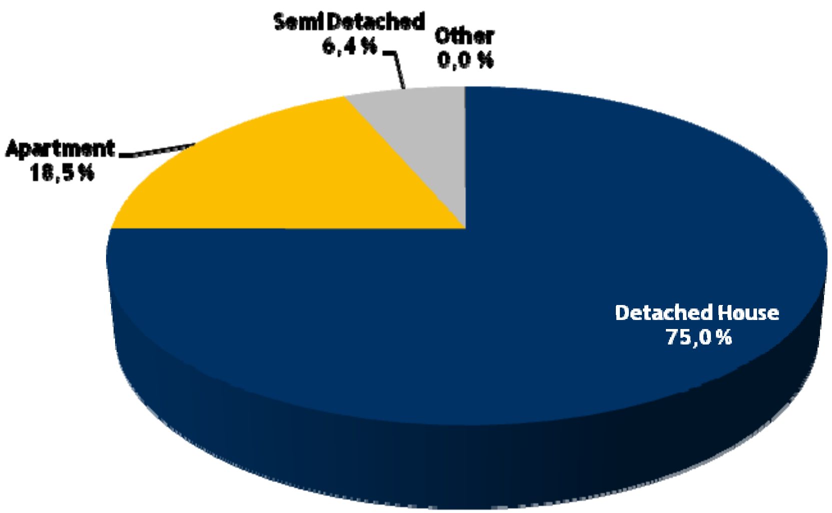
Property type



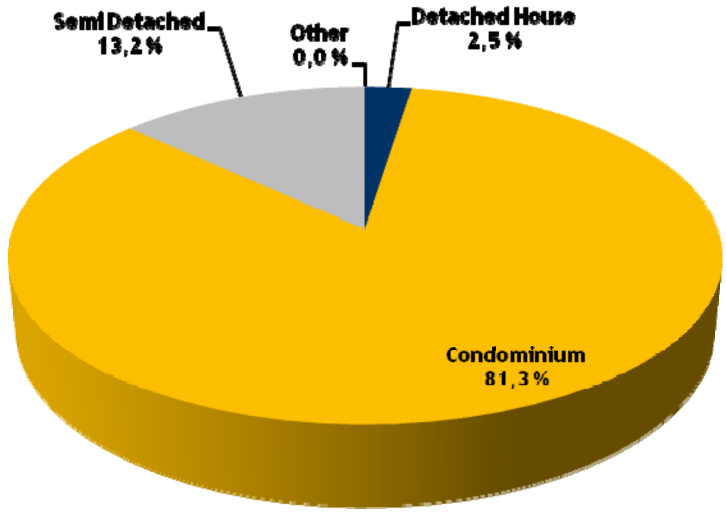
Property type

Sparebanken Øst

Private ownership 87,9 %

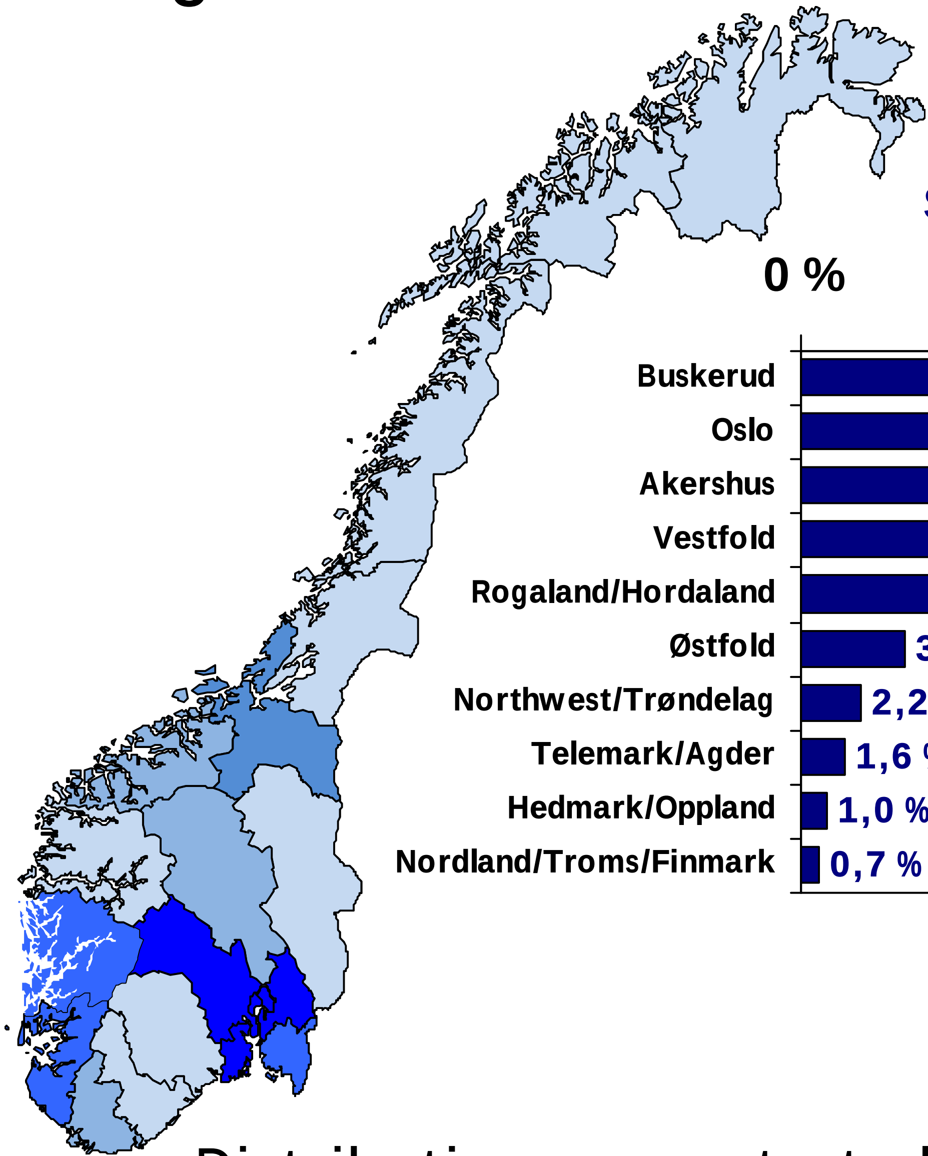


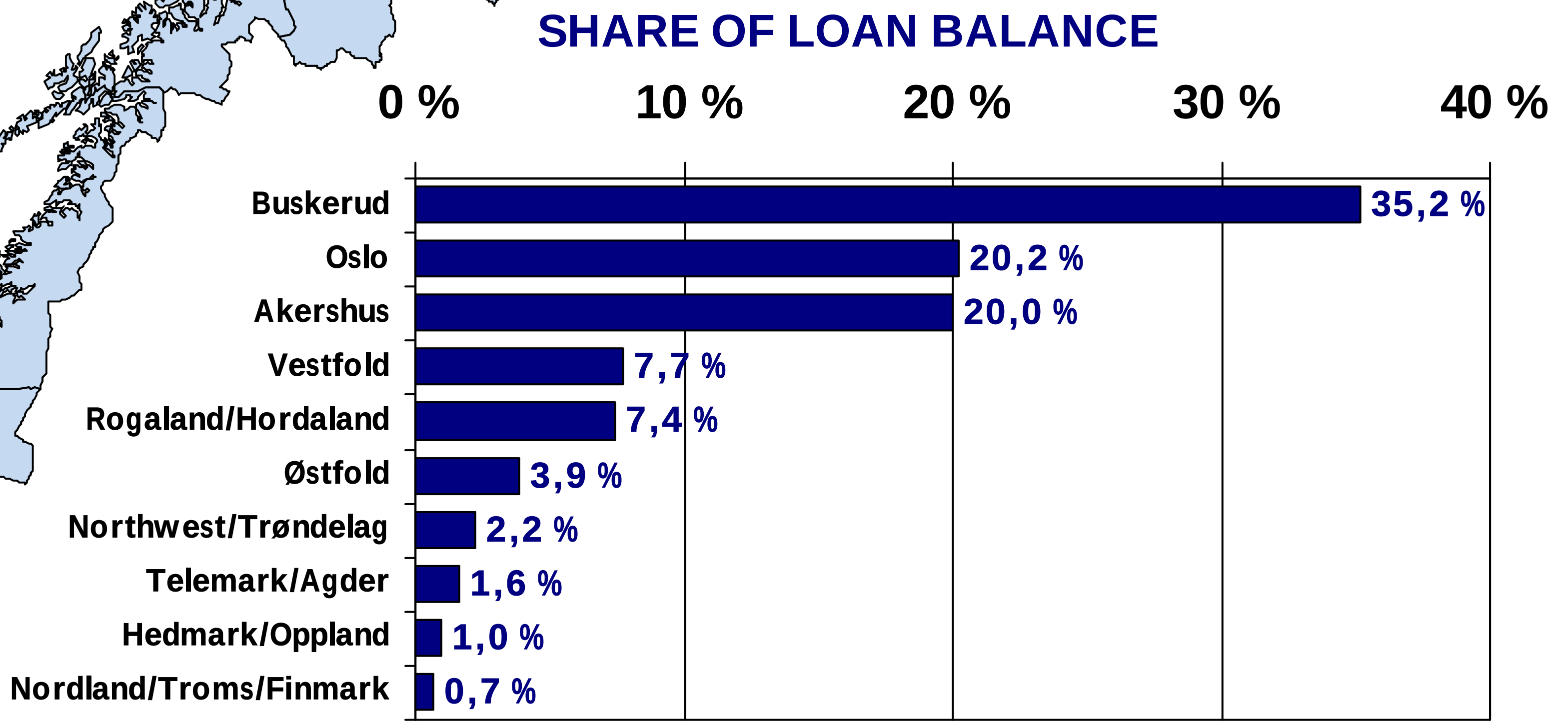
Share in housing association 12,1 %



Regional distribution of Cover Pool

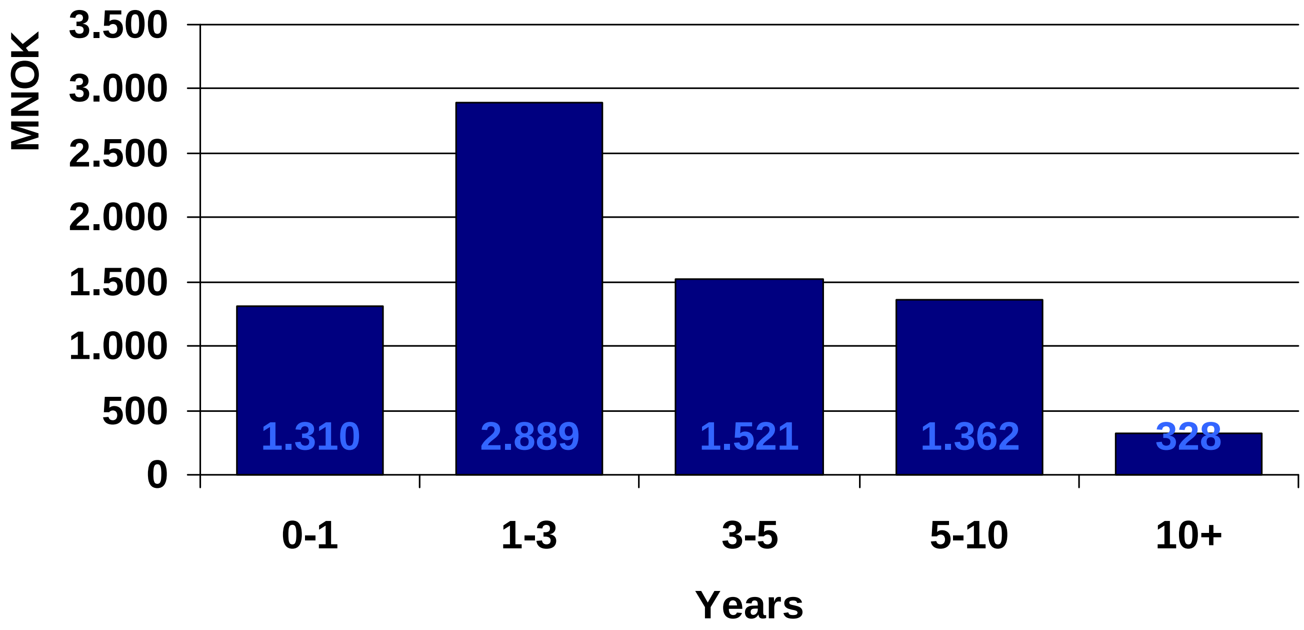
Sparebanken Øst





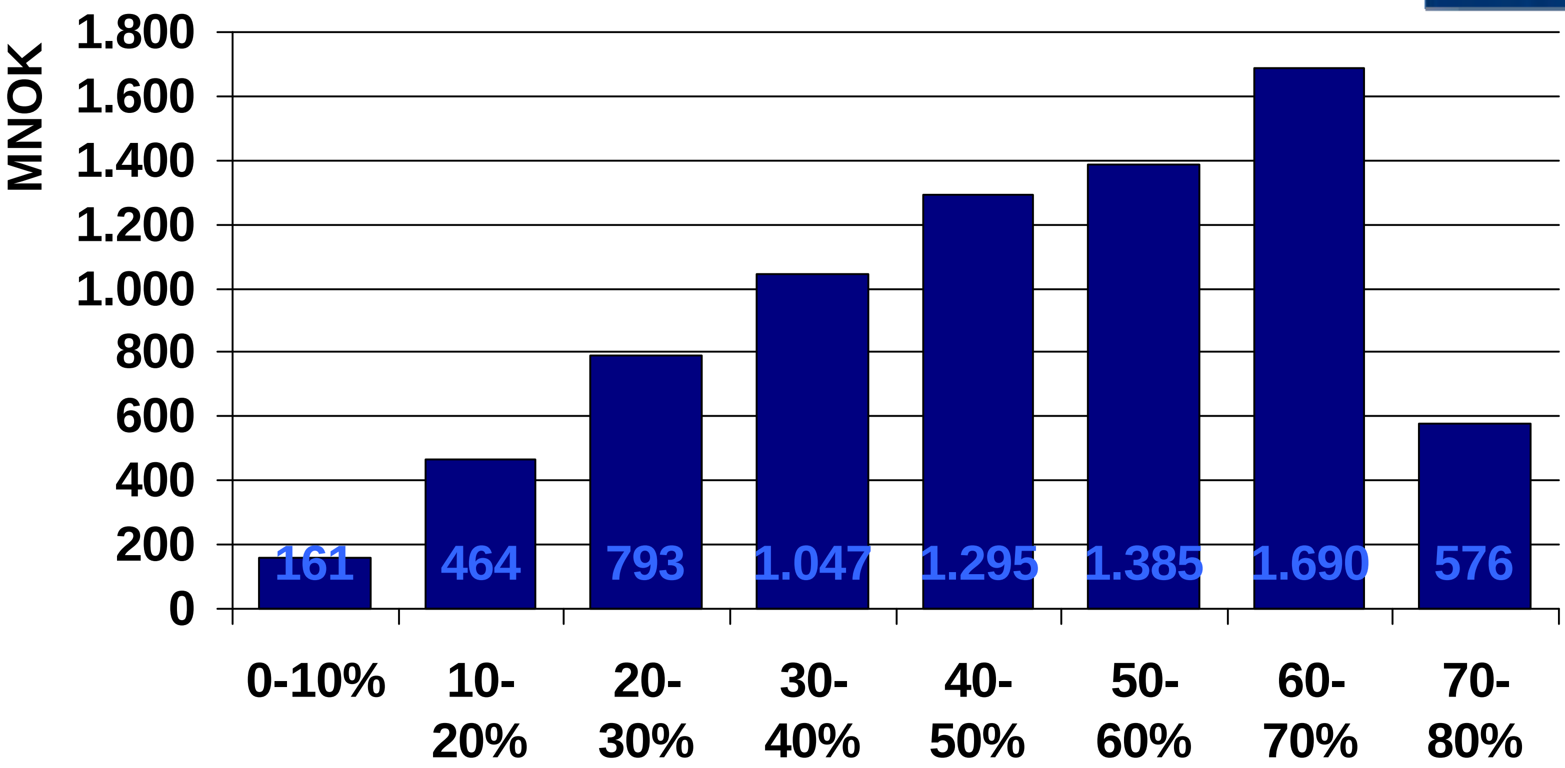
Distribution concentrated in central eastern Norway

Seasoning



- Weighted average seasoning: 3.57 years
- Approx. 43% of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 47.0%
- Approx. 69% of the cover pool has an LTV < 60%

Issued Covered Bonds

Sparebanken Øst

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

*Extended maturity 12 months («soft bullet»)

Overcollateralization

	RESIDENTIAL MORTGAGES	COVERED BONDS	OVER-COLLATERALIZATION
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 %**
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 %**

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