

Sparebanken Øst Boligkreditt AS



Investor presentation
30.09.2015

Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 21 branches
- Total assets 33.4 bn. NOK ($\approx$ €3.6 bn.)
- Moody's rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange
- Q3 2015
 - After tax ROE 9.7 %
 - CAR / CET1 19.4 % / 15.4 %



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 2015 unless otherwise stated

Summary Q3 2015

Sparebanken Øst Boligkreditt AS

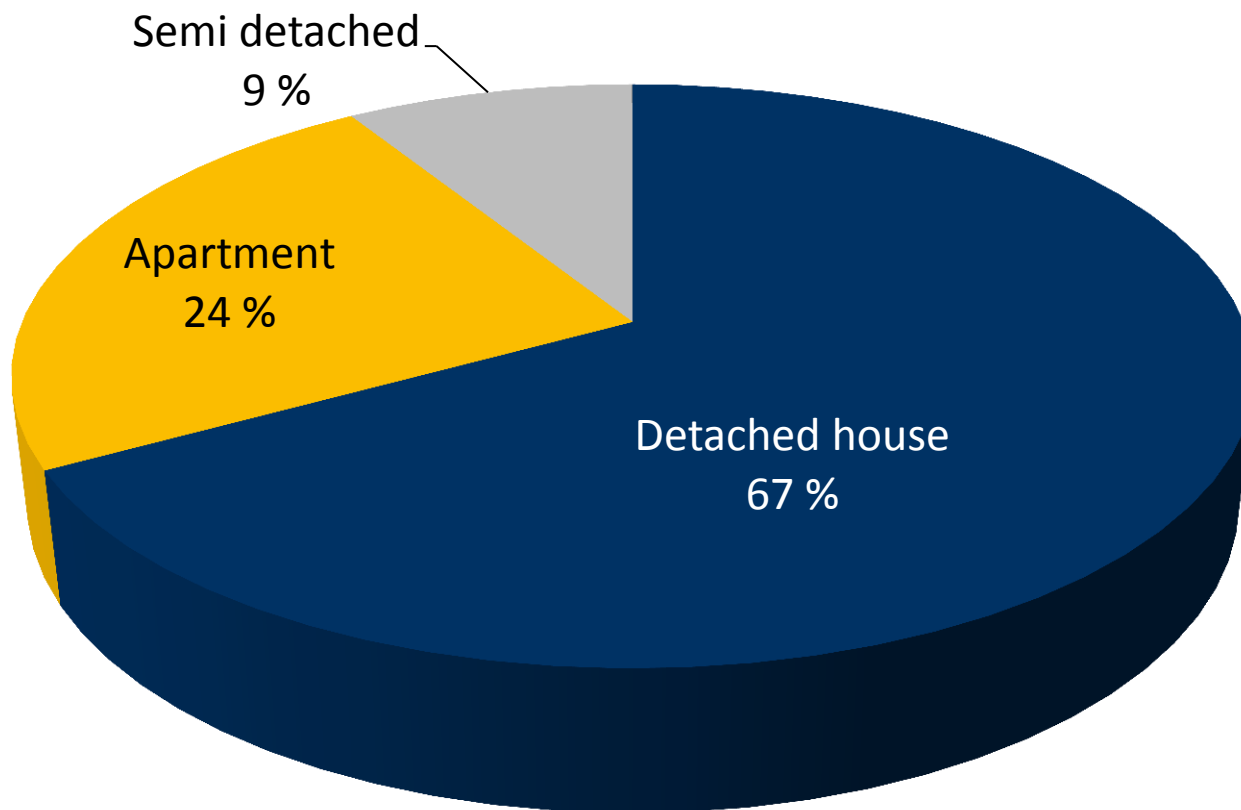


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 8.9 billion, issued CB's NOK 7.5 billion: OC 19.2 %
- Average LTV 47.5 %, average seasoning 3.7 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 : 5.5 %

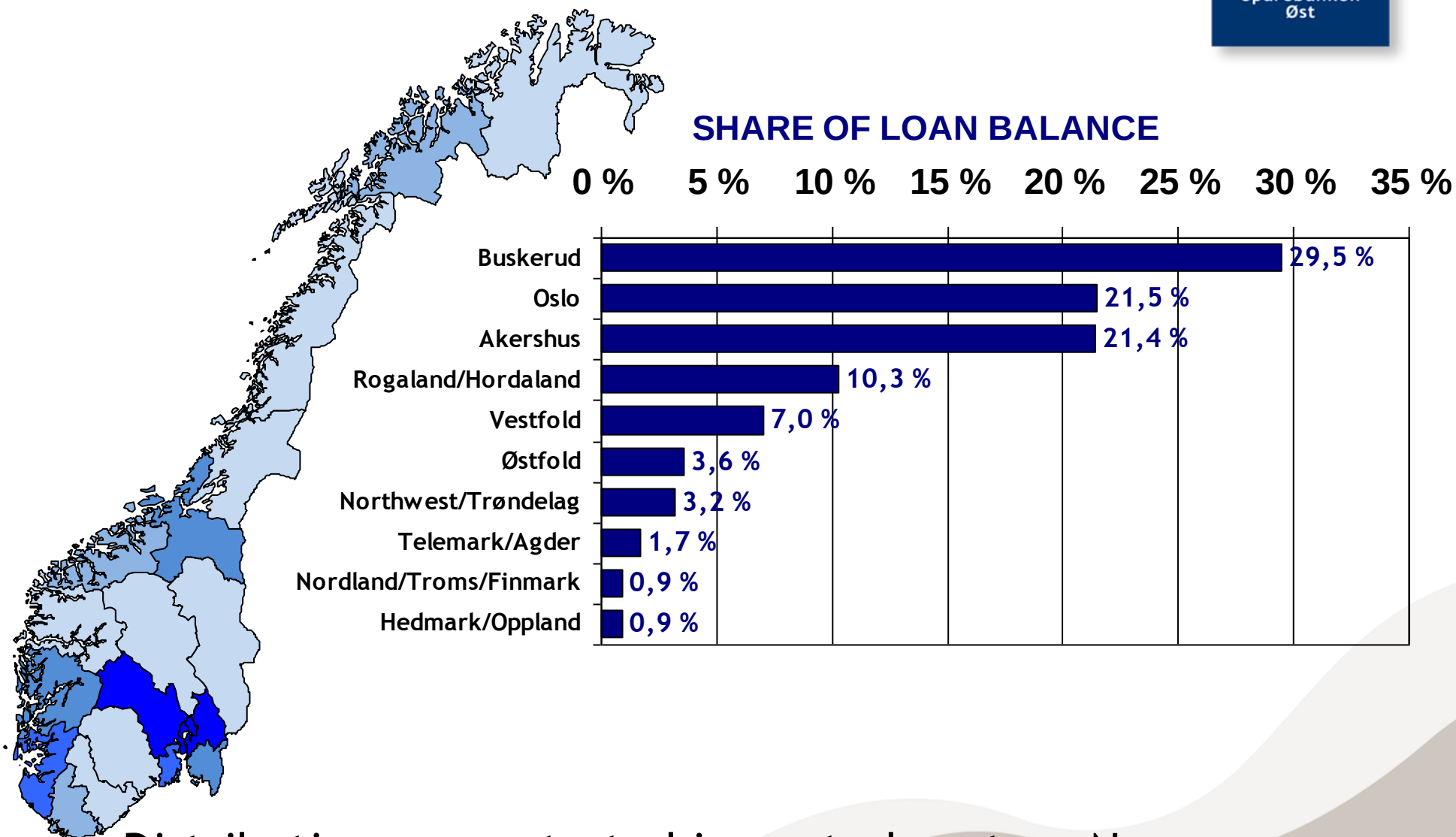
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Rating	Aaa (Moody's)
Total assets in the cover pool	8 938 MNOK
Outstanding covered bonds	7 500 MNOK
OC	19.2 %
Type of collateral	100 % 1 st -lien residential properties
Floating rate loans	100 %
Weighted average LTV	47.5 %
Number of loans	6 794
Average loan balance	1.28 MNOK
Loans in default	0

Property type

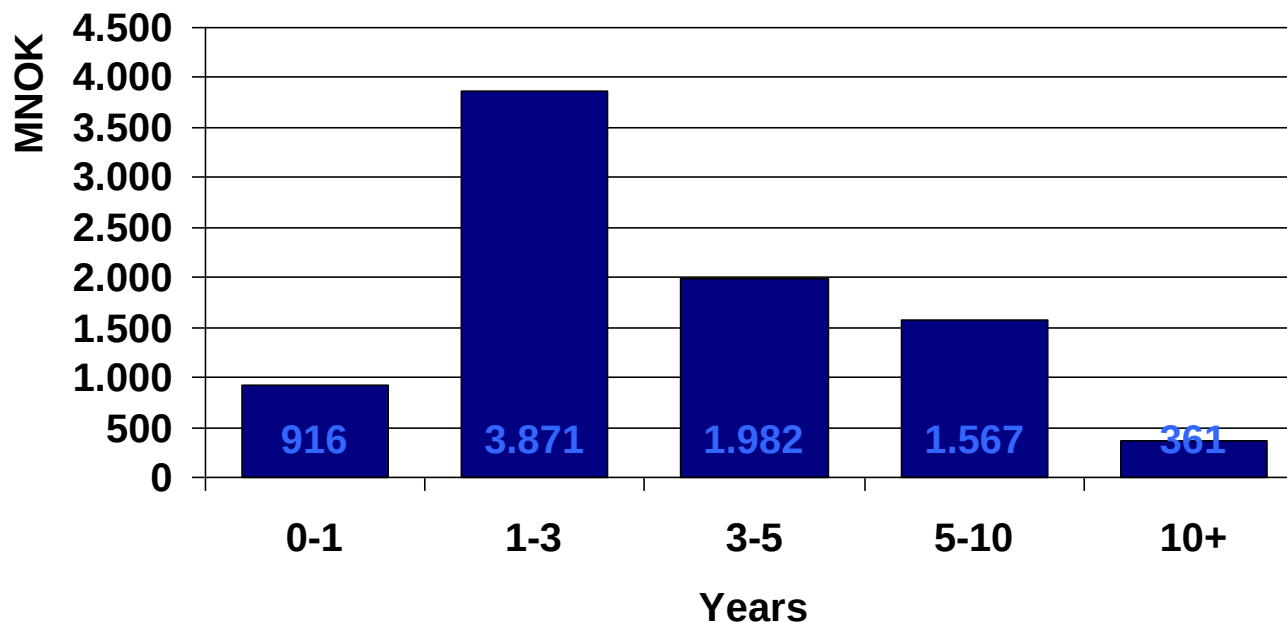


Regional distribution of Cover Pool



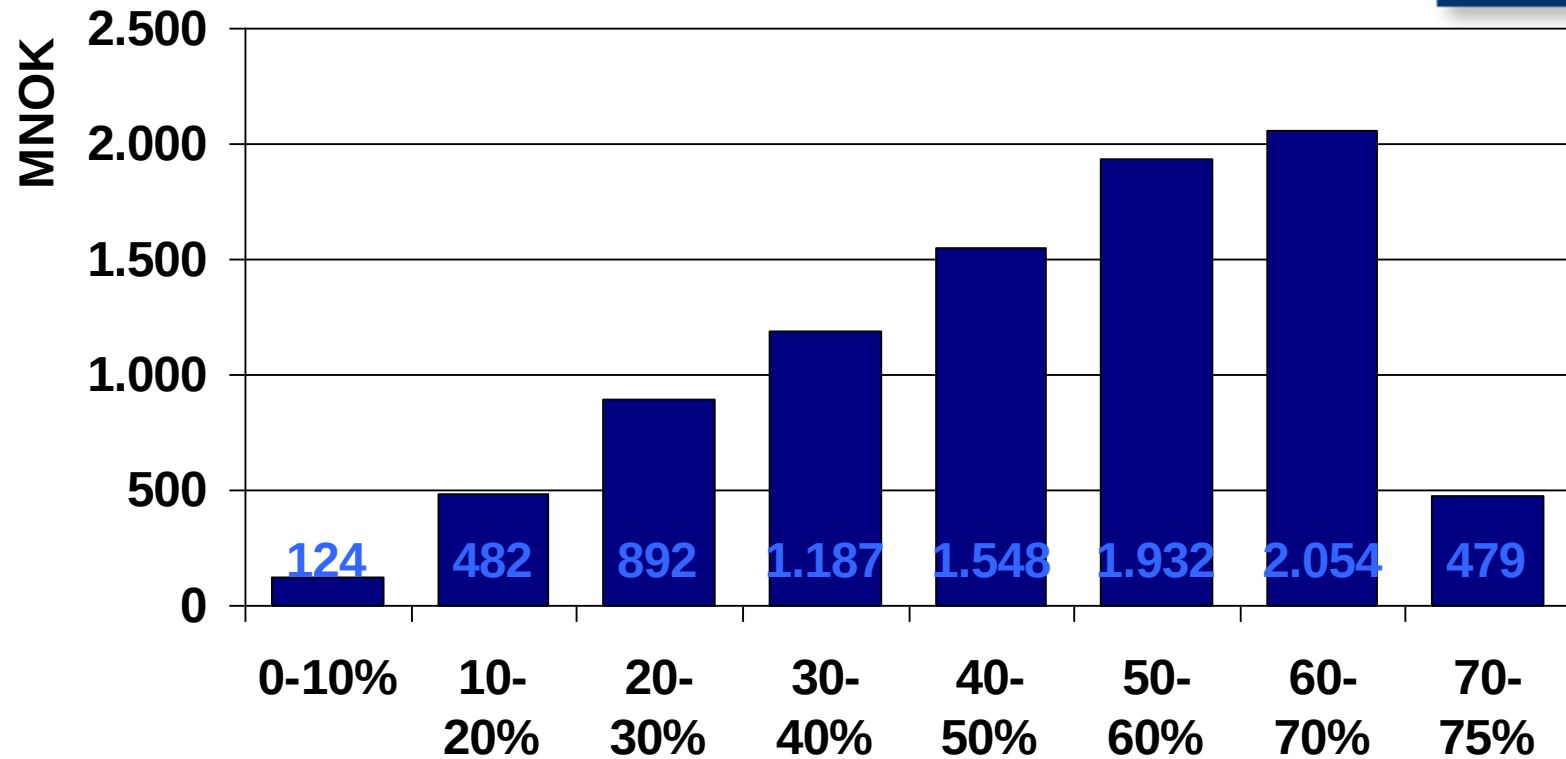
Distribution concentrated in central eastern Norway

Seasoning



- Weighted average seasoning: 3.69 years
- Approx. 45 % of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 47.5 %
- Approx. 71 % of the cover pool has an LTV < 60 %

Issued Covered Bonds



ISIN	TICKER	INT.	ISSUED	MATURITY	CURR.	AMOUNT Mill. NOK	COUPON
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	SPOBK06	FIXD	05.10.11	05.10.26*	NOK	750	4,55 %
NO0010682099	SPOBK08	FRN	10.06.13	11.06.19*	NOK	1 000	NIB3+42
NO0010703051	SPOBK09	FIXD	05.02.14	05.02.21*	NOK	600	3,05 %
NO0010709124	SPOBK10	FRN	03.04.14	03.04.20*	NOK	2 000	NIB3+37

*Extended maturity 12 months («soft bullet»)

As at 26.10.2015

Overcollateralization

	RESIDENTIAL MORTGAGES INCL. SUBSTITUTE COLLATERAL	COVERED BONDS	OVER-COLLATERALIZATION
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 %
Q4-14	8.677.330	6.942.910	25 %
Q1-15	8.430.924	7.142.070	18 %
Q2-15	8.206.591	6.986.200	17 %
Q3-15	8.937.563	7.500.000	19 %

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



Sparebanken
Øst

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

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

