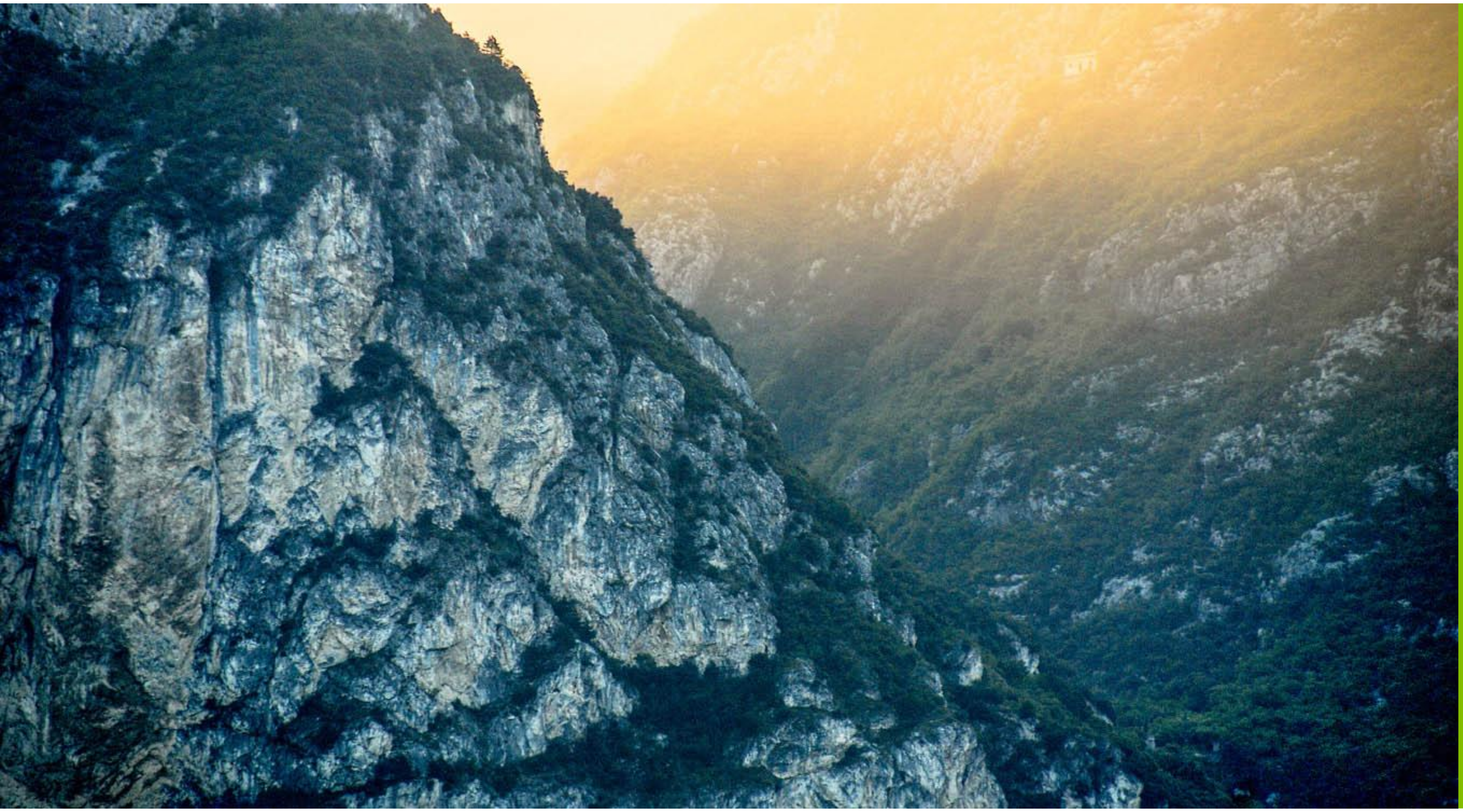
Eika Boligkreditt

Investor presentation – Norwegian roadshow
April 2013



v: 0.13

Agenda

Name change of the banking alliance

As first announced 20 December 2012 the Terra banking alliance decided to change the name to Eika effective 21 March 2013.

Eika is Norwegian for Oak Tree, referring to the traditional savings bank logo, and was the original name of the banking alliance pre 2000. With the change in name the alliance is returning back to the roots and focusing on the traditional savings bank role.

As a consequence of the change in name, the ticker codes for instruments listed on the Oslo Stock Exchange have changed from **TBK** to **EIKB**. Effective 12 April 2013 the ticker **TERBOL** in Bloomberg changes to **EIKBOL**.

Except for the name change there will be no further legal or organizational changes. The registration ID in the Norwegian business registry remains unchanged, and the European Medium Term Covered Note Programme will remain unaltered (the name will be updated on the next annual update)

Increased capital targets and proposal for subordinate issues

Following changes to regulatory requirements Eika Boligkreditt AS' (EIKBOL) board of directors made a resolution in its meeting of 10th April 2013 to increase the capital targets starting 1st July 2013 to:

Core Tier 1 capital ratio	9% (not changed)
Tier 1 capital ratio	10.5% (new)
Tier 2 capital ratio	12.5% (increase from 10.0 %)

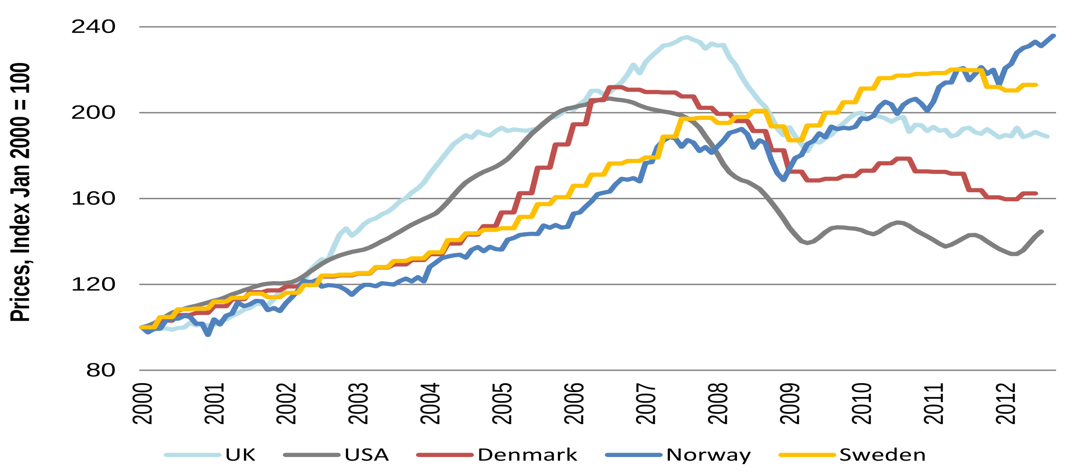
EIKBOL's articles of associations require approval from the general meeting for issuance of subordinated debt. In the same meeting the board of directors proposed for the general meeting, expected in ultimo April 2013, to approve issuance of up to NOK 300 million in a new subordinated tier 2 loan as well as up to NOK 300 million in a new subordinate tier 1 (hybrid) loan. For both planned issuances Kjartan M. Bremnes, the CEO of EIKBOL, has been given the power of attorney to decide the total volume within the limits set out above as well as timing for any transaction within the year 2013.

Issuance of new subordinate capital is subject to FSA approval.

Agenda

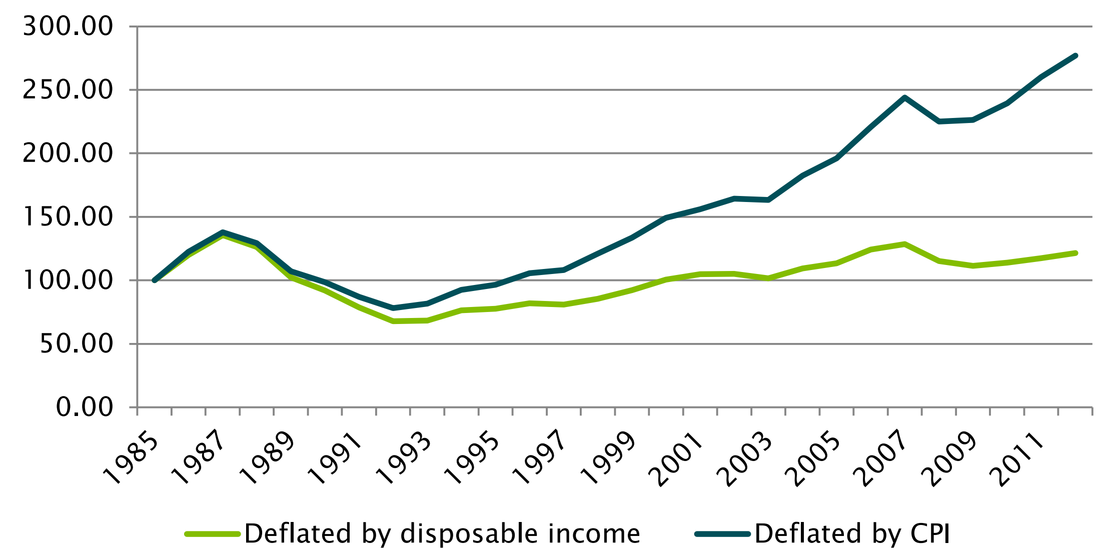
The housing market – Price developement

Nominal house price development



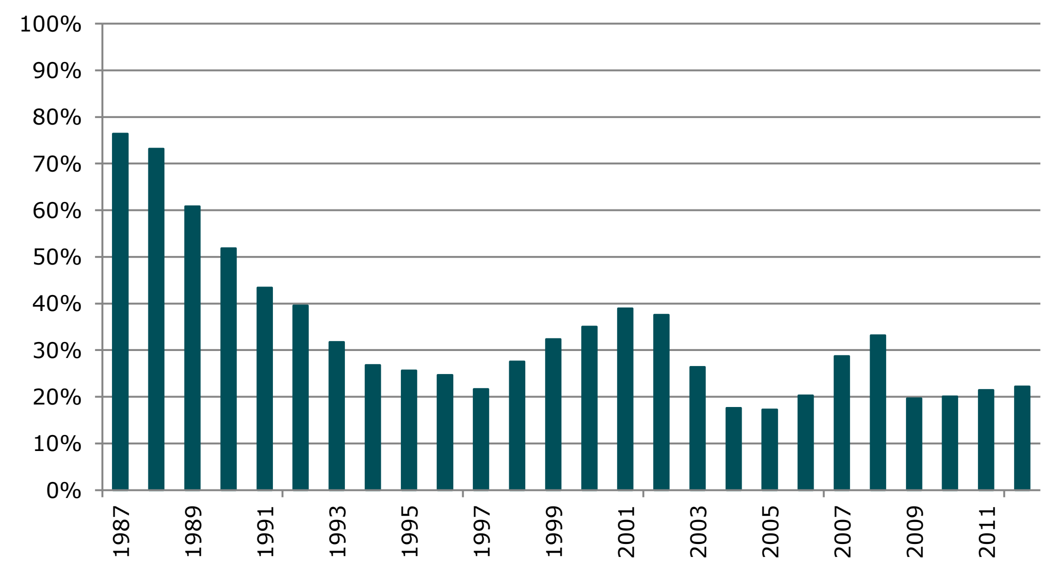
Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Halifax House price Index, Statistics Sweden, Eiendomsverdi

Real house price development



Source: Norges Bank

Interest-to-income ratio



Source: Eiendomsverdi

- House prices have increased by an average of 7,5 % per annum in 1985-2012. House prices have grown by 42% since end of 2008
- This has been spurred by an environment of low interest rates, high wage growth, population growth and supply constraints
- When deflated by income growth (6,5 % per annum since 1985) the increase in house prices is more moderate – indeed the real median wage in Norway has increased by 79% in the period 2000 to 2012
- Household solid income growth and lower interest rates determine the affordability of housing

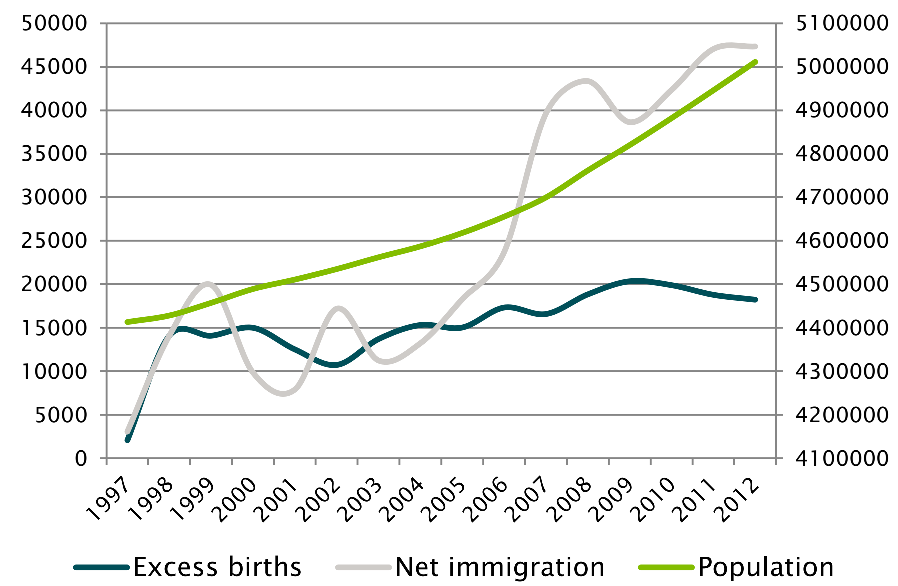
eika.

The housing market – Drivers of the housing market

Housing starts

Source: Statistics Norway

Strong population growth



Source: Statistics Norway

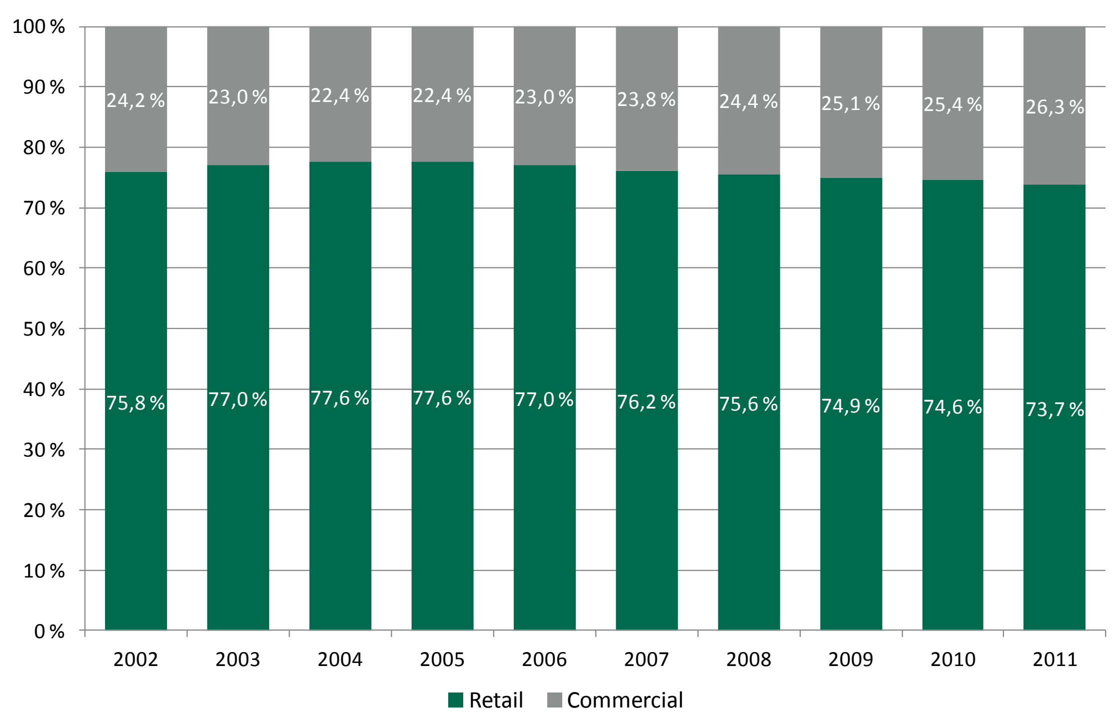
- Low housing starts and a strong population growth have been significant drivers of the strong growth in the Norwegian housing market since 2008
- New home construction is up on the record lows of 2009 and 2010 and they have evolved recently towards the higher end of construction. This should mitigate the momentum on house prices going forward
- The population growth has essentially been driven by a growth in the birth rate in Norway (1.98 in 2009, 1.95 in 2010 and 1.88 in 2011). A growth in immigration is also noteworthy since the trough of 2009 and is also a strong contributor as migrant population gets settled professionally and culturally

Agenda

Focus on retail customers

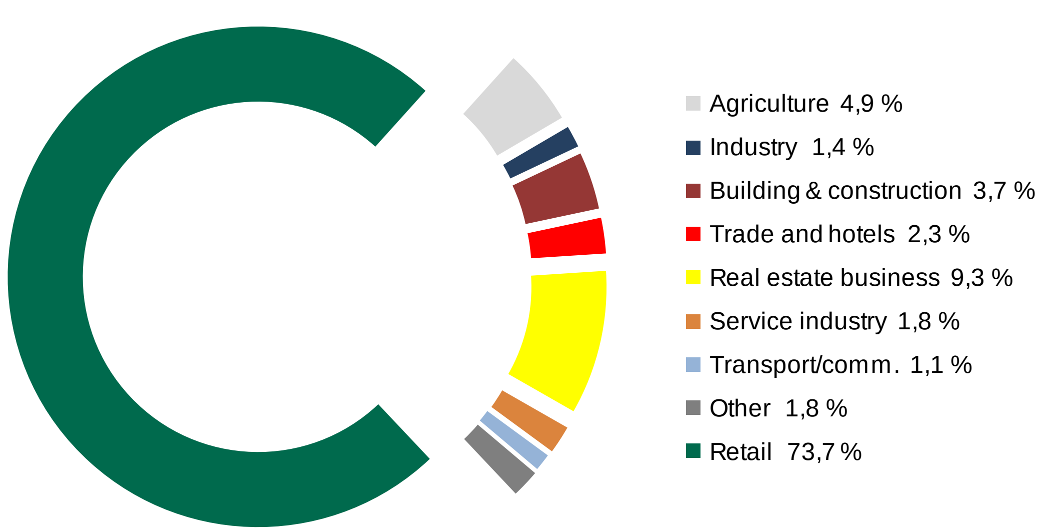
- Retail lending accounts for 73% of Eika banks' total lending at YE2011 (loans on the banks' own balance sheet, i.e. excluding transfers to Eika Boligkreditt)
- Eika banks have a higher share of retail lending compared to peers (DNB 47%, Sparebank 1 56%, Alliance free banks 59%)
- Retail lending consist mainly of loans to housing/mortgage (approx. 94% of total retail lending)
  - Average LTV of approx 65% and only few loans over 80% of LTV
  - 59% have collateral within 60% of LTV, and 91%, within 80% of LTV
  - Approximately 11% of mortgage loans are flexi loans
- Eika banks have no exposure to shipping and relatively low exposure to commercial real estate

Breakdown of lending for the Eika banks



Source: Bank Analyst Eika

Sector breakdown of the loan book

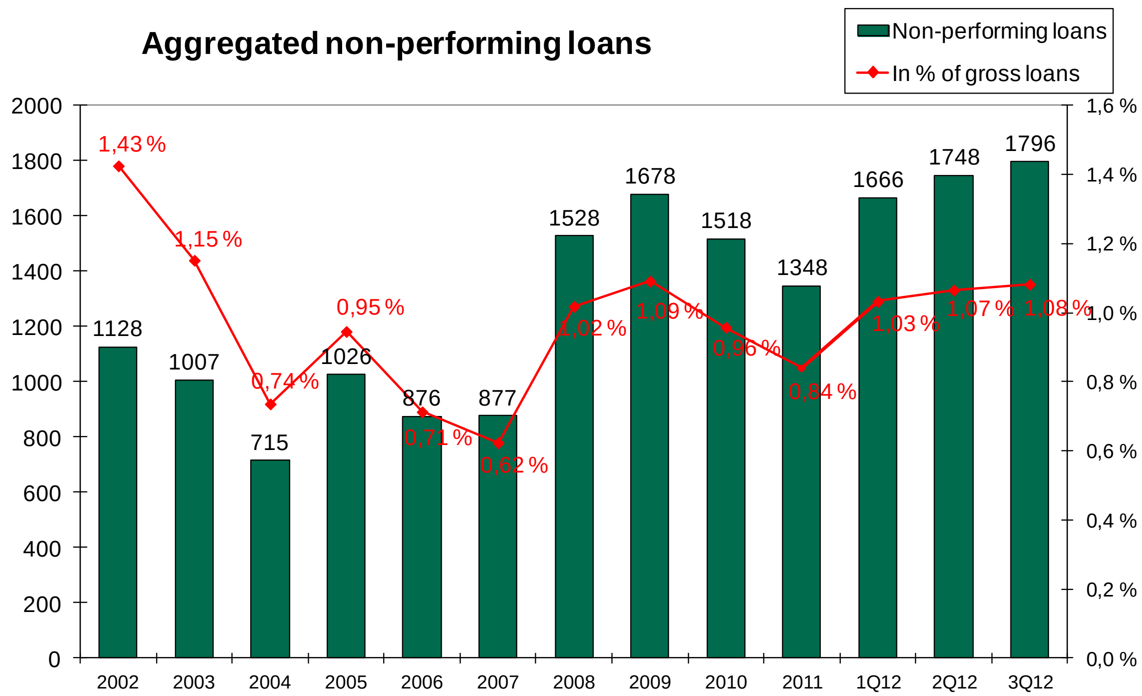


Source: Bank Analyst Eika

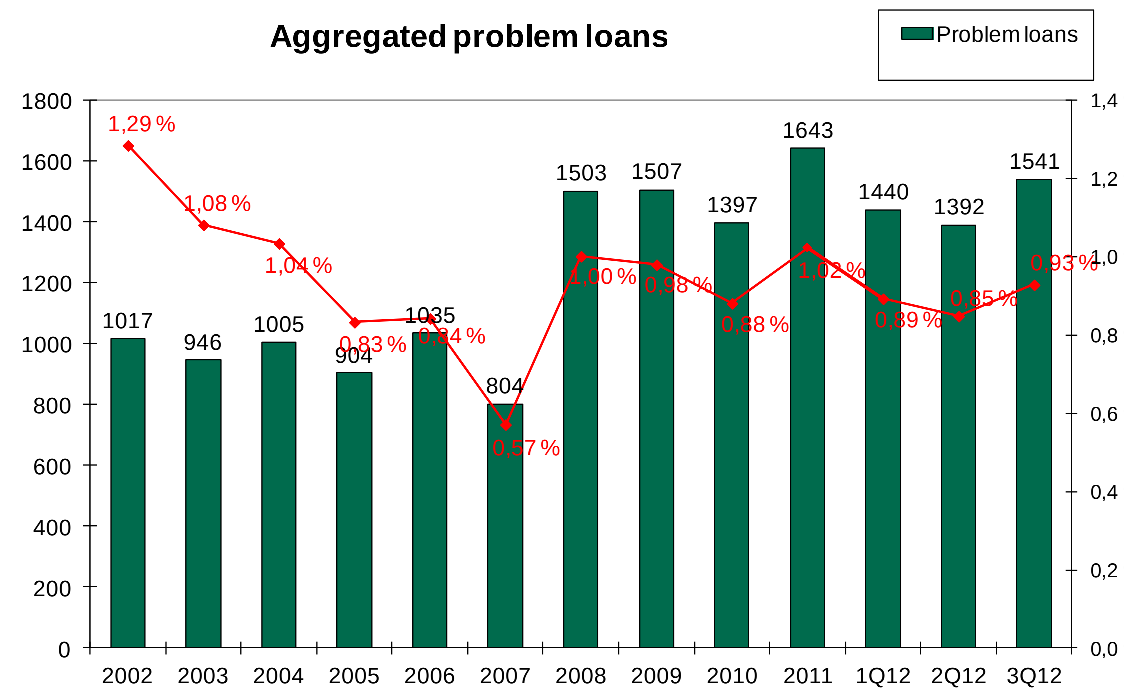
Eika banks

High Asset Quality

Non-performing and problem loans



Source: Bank Analyst Eika



Source: Bank Analyst Eika

- Few non-performing and problem loans
  - Non-performing loans constitute 1.08% of gross loans, versus 0.86% in 4Q11.
  - Problem loans constitute 0.93% of gross loans, versus 1.03% in 4Q11.
- Provisioning ratio of 44.4% (48.6%)

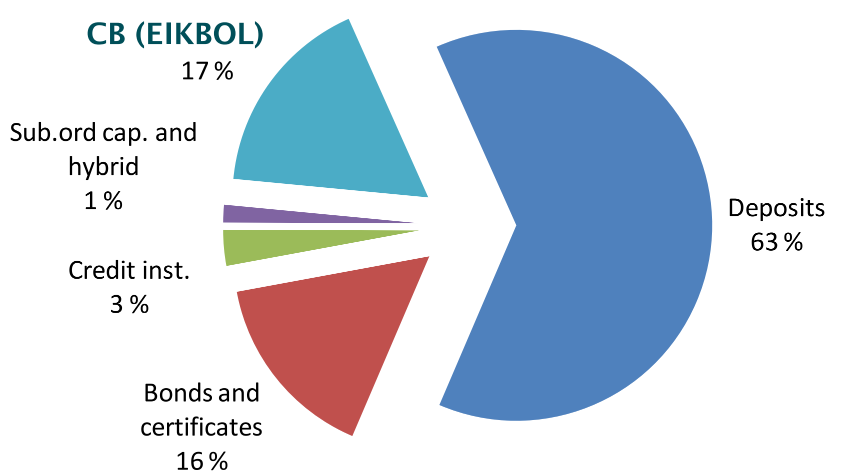
Definitions:
Privisioning ratio: Write down ratio = (individual provisions + group provisions) / Problem loans
Non-performing loans (NPL): Loans in delinquency for more than 3 months.
Problem loans: Loans that risk impairment (note that most banks use this rather conservatively)

Eika banks

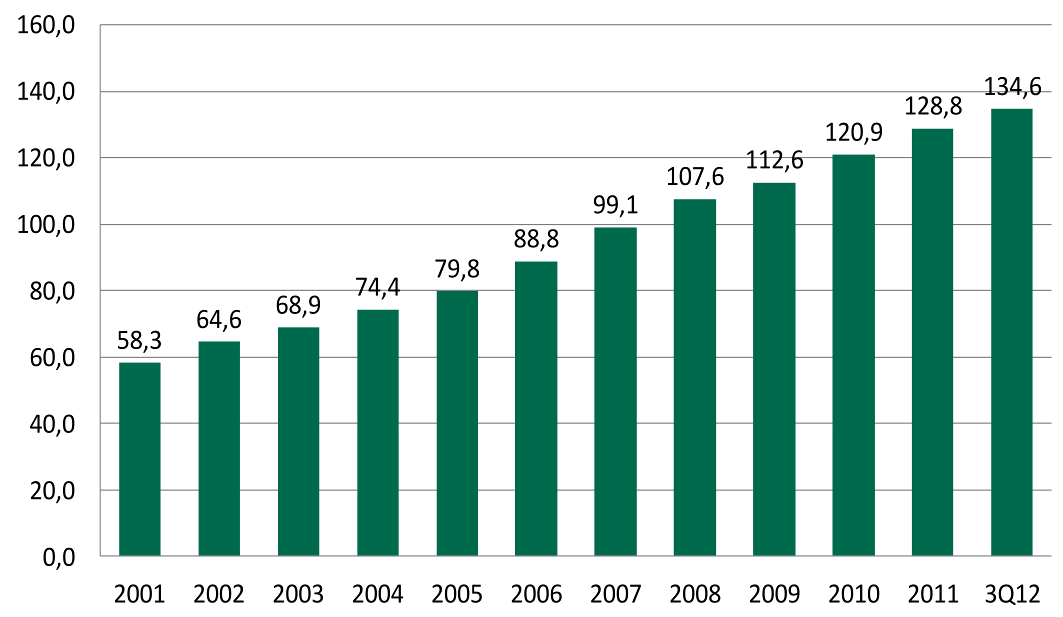
High and increasing deposit base

- Total funding for Eika banks amounts to NOK 216bn
- Steady growth in the deposit base and high deposit/lending ratio of 80%
- Well diversified deposit base - approx. 85% of all deposits is within the NOK 2mn bank guarantee fund limit
- These deposits are essentially household retail deposits

Total funding sources

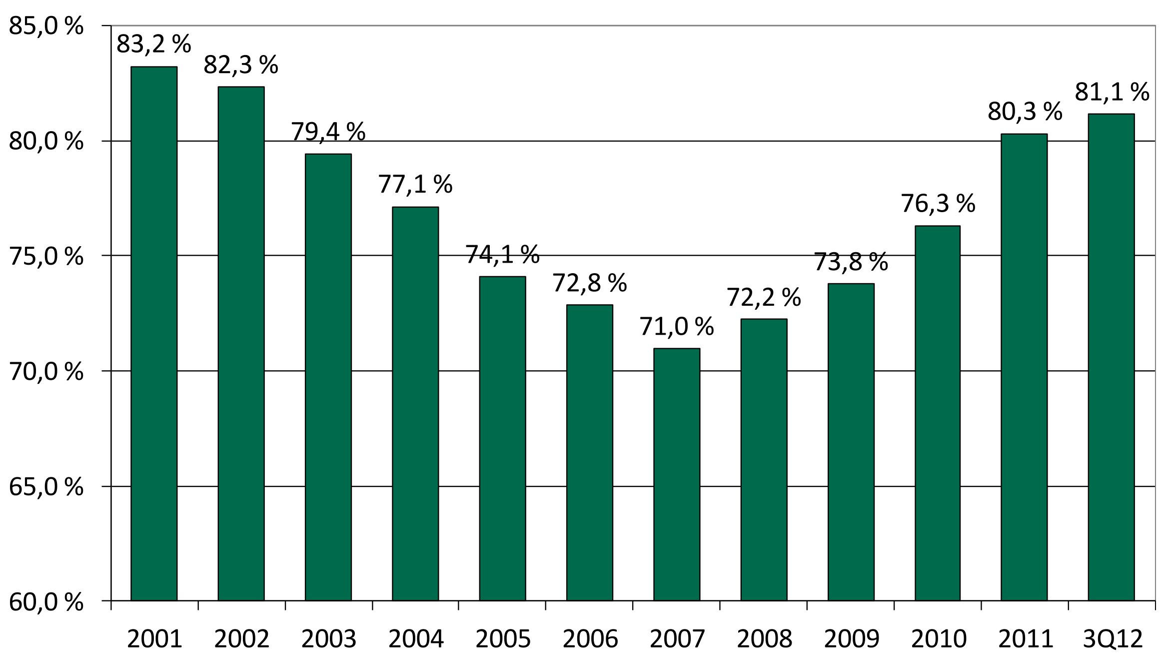


Aggregated deposits (in NOK mn)



Source: Bank Analyst Eika

Deposit ratio (Deposit / lending)



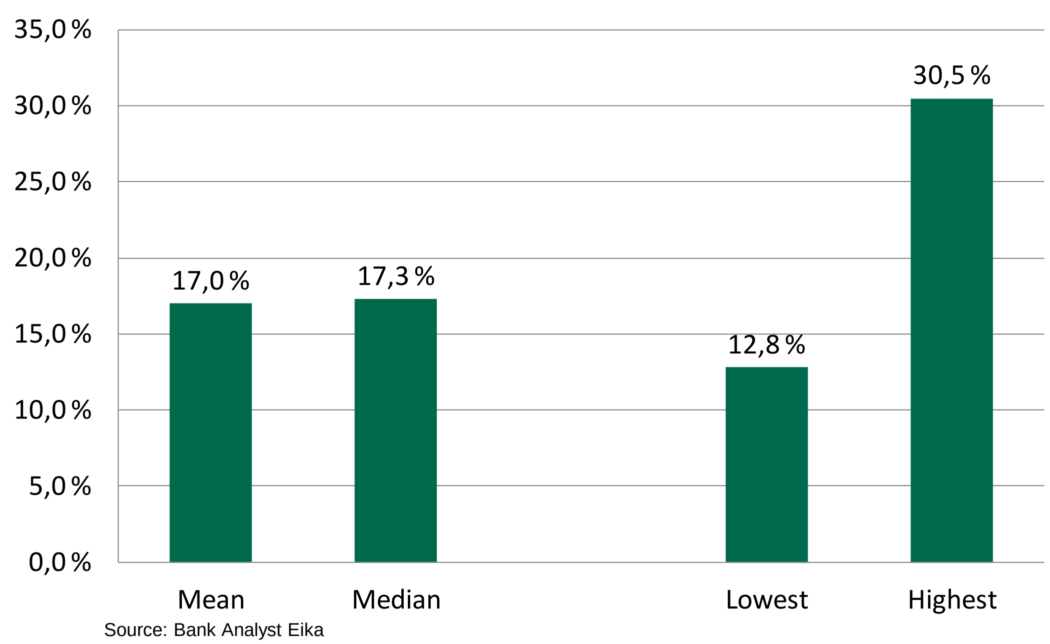
Source: Bank Analyst Eika

Eika banks

Strong capitalization

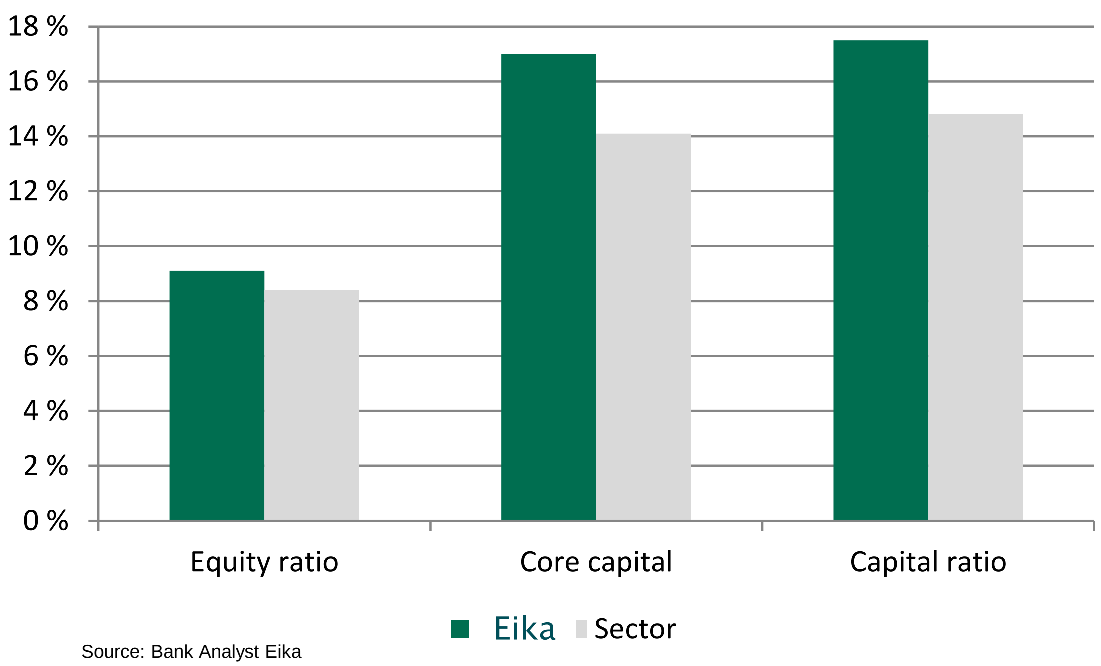
- Average core capital ratio of 17.0% as of 2012Q3
- Average total capital ratio of 17.4% as of 2012Q3
- All Eika banks use standard risk weights under Basel II
- The core capital is almost entirely equity, and the numbers will not change significantly under the proposed Basel III regulations

Core capital ratio – Eika banks (2012Q3)



Source: Bank Analyst Eika

Capital ratios Eika banks vs. Sector (2012Q3)



Source: Bank Analyst Eika

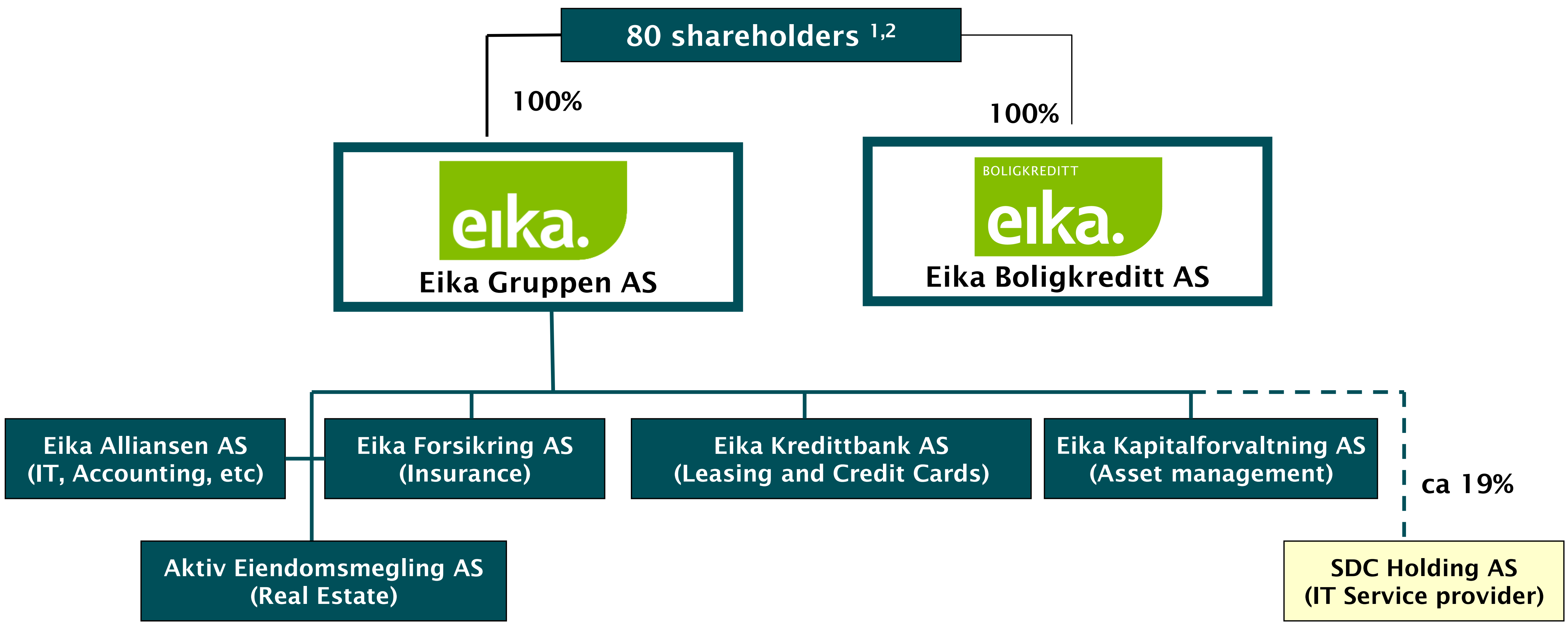
Sector constitute all Norwegian savings banks (ex DNB)
Equity ratio calculated on total balance, Core capital and capital ratio on RWA

Agenda

Eika Boligkreditt

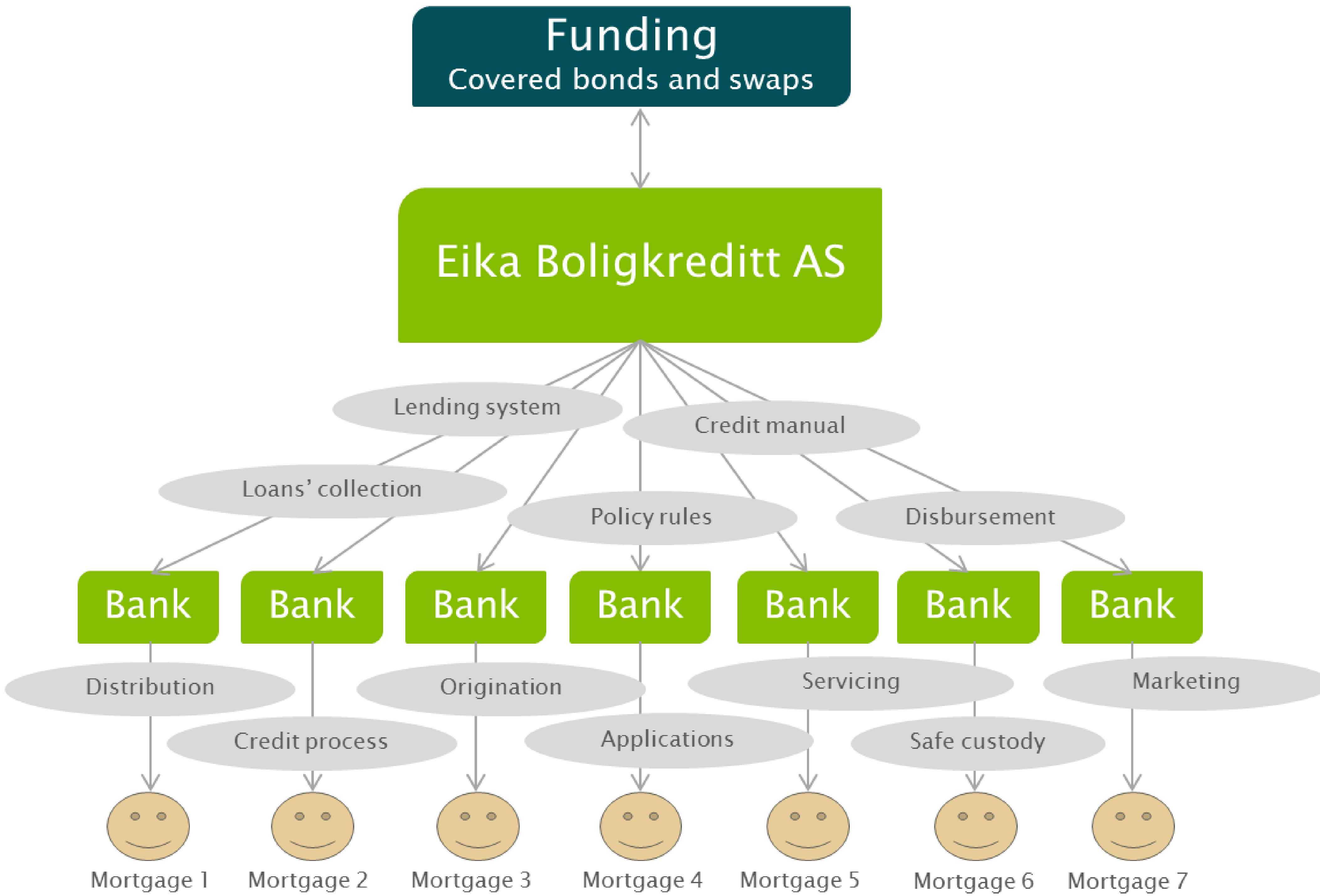
Ownership structure

- Structure of ownership and overview of the Eika Group operations
- A banking group providing conservative retail products



[1] 79 Norwegian banks and OBOS
[2] OBOS owns 10.7 % and 79 banks 89.3 % of outstanding shares in Eika Boligkreditt AS

Business concept



Eligibility criteria for the cover pool

Origination process	▪ Loan-by-loan origination
Customer categories	▪ Norwegian residents (Retail) ▪ Cooperative housing associations (common debt between multiple individuals)
Credit Criteria	▪ EIKBOL sets the credit policy for acceptable mortgages (credit manual) ▪ No arrears ▪ Mortgage size is normally limited to 3 times annual household income
Collateral	▪ Max LTV 60% at time of origination (vs. max 75% in the Norwegian legislation) ▪ Recent valuations (within 6 months at time of origination) ▪ Quarterly valuation from independent 3rd party, documented
Type of properties	▪ Stand alone residential mortgages ▪ Cooperative housing residential mortgages
Type of products	▪ Principal repayment loans (no flexi loans) ▪ Fixed and variable interest rate loans

Strong incentive structure

- With regards to the mortgages in the Eika Boligkreditt cover pool there is a 3 pillar guarantee mechanisms; this is to ensure that the originating banks are held responsible for potential losses on mortgages they distribute for Eika Boligkreditt

Moody's: *"The members of the Terra Group are incentivised by guarantee obligations to pass high quality loans to the issuer."*

(Source: Moody's Investors Services, Terra BoligKreditt Mortgage Covered Bonds, August 2007)

I Loss Guarantee	II Set-off rights	III Pro-rata Framework Guarantee
• First loss guarantee for the portion of the loan exceeding 50% LTV • Minimum guarantee of NOK 25.000 (EUR 3,138) per loan, irrespective of LTV • 100% of the loan is guaranteed by the bank until the collateral is registered	• Eika Boligkreditt has set-off rights against each bank's commission for a period of up to 3 years • To be used by Eika Boligkreditt if losses exceed loss guarantee amounts, or a bank fails to meet its guarantee obligation	• All banks participate in a 1% of the total mortgage portfolio pro-rata framework guarantee • To be used by Eika Boligkreditt if banks fail to meet their guarantee obligations, or losses exceed individual guarantees and set-offs
Currently EUR 476mn	**Currently EUR 84mn**	**Currently EUR 64mn**

EURNOK as of 31.12.2012: 7.3410

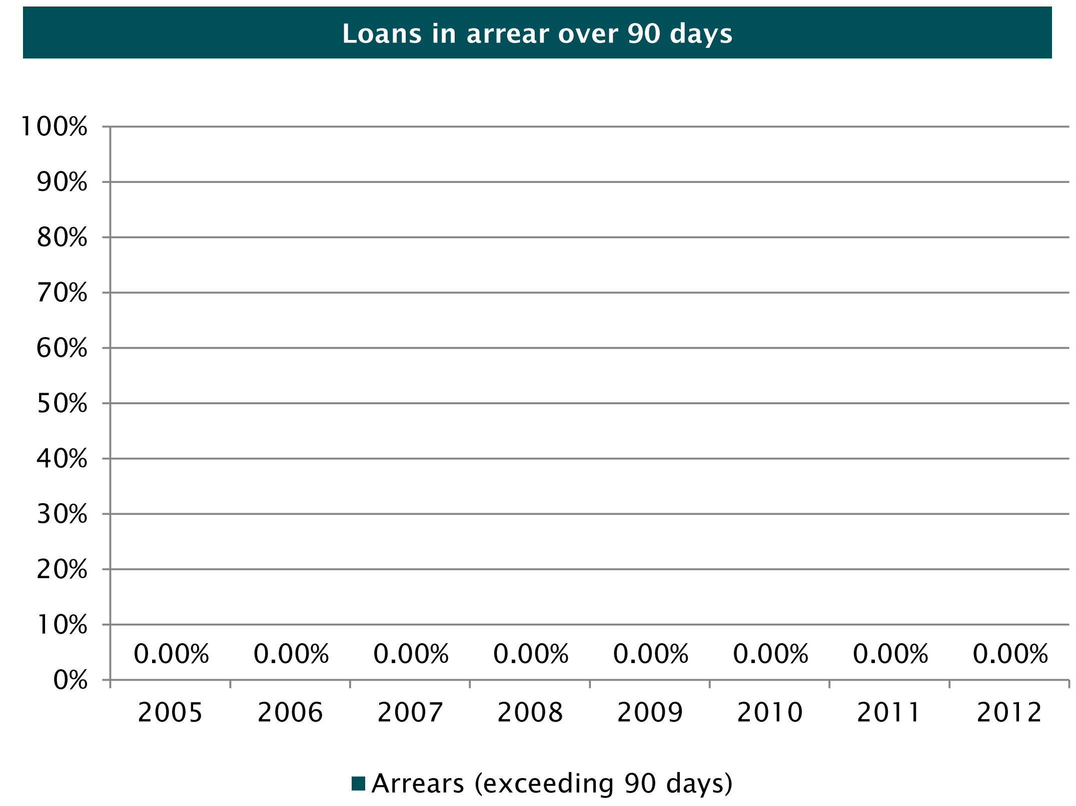
Eika Boligkreditt

Structure of support

- **The Note Purchase Agreement** (NPA) is structured to ensure that EIKBOL has liquidity, at all times, sufficient to pay the Final Redemption Amount of any series of Notes in a rolling twelve month period
- The NPA replaces the former NOK 3bn facility described in earlier Offering Circulars to the EMTCN Program
- **The Shareholders' Agreement** is structured to ensure that EIKBOL will uphold a sufficient capital adequacy ratio at all times
- The Owner Banks are obliged to pay their pro-rata share of any capital increase adopted by the EIKBOL’s general meeting and of any capital instruments to be issued
- The agreements are structured to meet the Moody’s criteria to categorize as a Category 2 support agreement for Specialized Covered Bond Issuers

No arrear exceeding 90 days

- Eika Boligkreditt has ***never*** experienced mortgages being delinquent for more than 3 months
- The guarantees from the banks further reduces credit risk and helps to avoid cherry-picking of mortgages
- In case there is a delayed payment (> 35 days) the Bank which has transferred the mortgage need to solve the problem within 2 months by:
  - Giving the client extra credit
  - Transferring the loan back to the bank (305 loans since start-up of company in 2004)
  - Paying the full guaranteed amount to EIKBOL



Top notch collateral score by Moody's

- On 28 January 2013, Moody's released the 12th edition of their EMEA Covered Bonds monitoring overview. The primary objective of this report is to provide transparency to Moody's covered bond ratings
- In the report Eika Boligkreditt (formerly Terra Boligkreditt) is ranked the best out of over 200 covered bond issuers in terms of quality of collateral in the cover pool which is measured by the Collateral Score*
- Starting from Q2 2012, Moody's changed its methodology by applying a transaction minimum credit enhancement level, which resulted in EIKBOLs's new collateral score at the floor level of 5% instead of a EIKBOL individual Collateral Score currently reported to be 2.0% pre country floor.

EXHIBIT 12

Deals with lowest (best) Collateral Scores[10]

Name of Programme	Type of Programme	Country	Collateral Score
Terra Boligkreditt Mortgage Covered Bond Programme	Mortgage	Norway	2.0%
HSBC Covered Bond Programme	Mortgage	United Kingdom	2.4%
Landesbank Baden-Wuerttemberg - Public Sector Covered Bonds	Public Sector	Germany	2.4%
OP Mortgage Bank II	Mortgage	Finland	2.5%
OP Mortgage Bank Mortgage Covered Bonds	Mortgage	Finland	2.7%
Deutsche Postbank AG Mortgage Covered Bonds	Mortgage	Germany	2.8%
Norddeutsche Landesbank GZ Public Sector Covered Bonds	Public Sector	Germany	2.8%
Nordea Eiendomskreditt AS Mortgage Covered Bonds	Mortgage	Norway	2.9%
SpareBank 1 Boligkreditt AS Mortgage Covered Bonds	Mortgage	Norway	3.0%
ING-DiBa AG Mortgage Covered Bonds	Mortgage	Germany	3.2%
Deutsche Bank AG - Covered Bond Programme	Mortgage	Germany	3.2%

eika.

Eika Boligkreditt

Rating summary

- Covered bonds are rated **Aa2** by Moody's
- TPI: **High**
- Collateral Score on individual basis of 2% as of Q4 2012 (pre 5% country floor)

Stock Exchange Notice from EIKBOL

Update on changes to support mechanisms

Terra BoligKreditt AS (hereafter **TBK**) announced the intention to implement changes to its support structure on 2011-12-15[1], which was further described on 2012-05-04[2], and completed on 2012-05-10[3].

The description state that "*Covered bonds issued by TBK are today rated Aa2 by Moody's Investors Service. According to Moody's rating criteria further enhancement of support mechanisms could be supportive to the financial strength of TBK.*"[2].

Since starting this process, Moody's on 2012-03-09 placed five Norwegian savings banks on review for downgrade[4] and performed a downgrade of the largest Norwegian bank on 2012-05-24[5]. On 2012-10-10 Moody's published the special report "*Norwegian banks are sensitive to elevated house prices*"[6].

Moody's have reviewed the support agreement. TBK's Covered Bond rating remains **Aa2**, with the TPI at "**High**"

Source: Stock exchange notice from TBK, 18 October 2012

Timely Payment Indicators

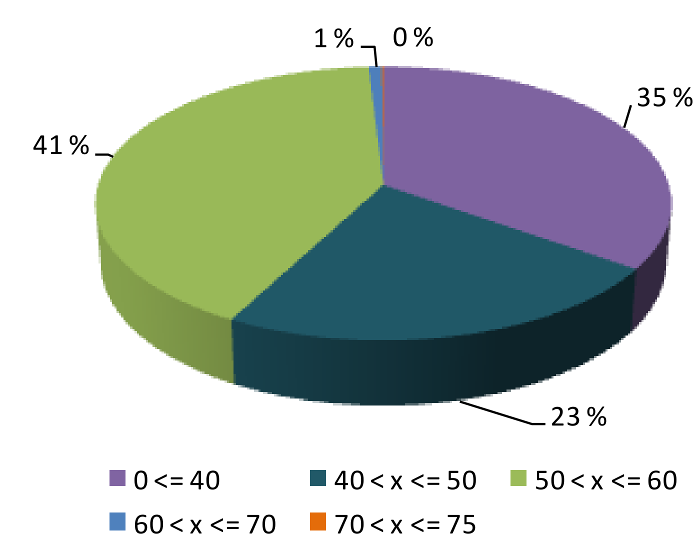
Issuer Ratings	Very Improbable	Improbable	Probable	Probable-High	High	Very High
A1	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
A2	Aa1	Aa1	Aaa	Aaa	Aaa	Aaa
A3	Aa2	Aa2	Aaa	Aaa	Aaa	Aaa
Baa1	Aa3	Aa3	Aa1	Aa1	Aaa	Aaa
Baa2	A1	A1	Aa2	Aa2	Aa1	Aaa
Baa3	A3	A2	A1	Aa3	**Aa2**	Aa1
Ba1	Baa3	Baa2	Baa1	A3	Aa3 - A2	A1
Ba2	Baa3	Baa2	Baa1	A3	A1-A3	A1
Ba3	Baa3	Baa2	Baa1	A3	A2-Baa1	A1
B1	Ba3	Ba2	Ba1	Baa3	A3-Baa2	Baa1
B2	Ba3	Ba2	Ba1	Baa3	Baa1-Baa3	Baa1
B3	Ba3	Ba2	Ba1	Baa3	Baa2-Ba1	Baa1

Eika Boligkreditt

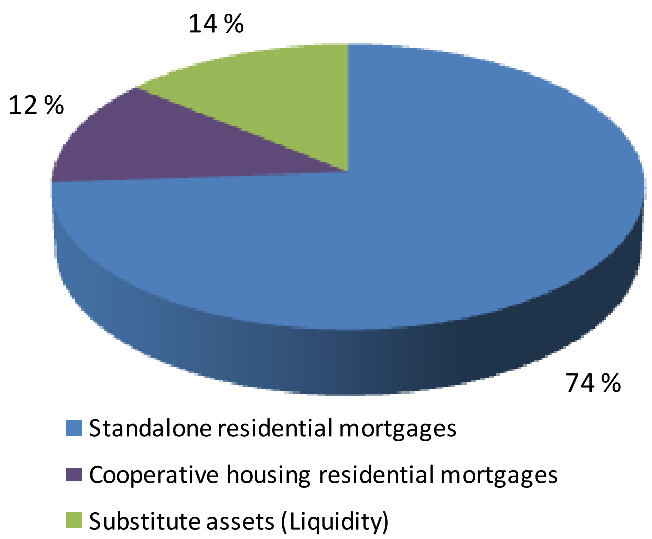
Summary of the cover pool

	Grand total	Standalone residential mortgages	Cooperative residential housing
Nominal value	6,407,542,000	5,496,406,866	911,135,133
In % of total mortgage Pool	100 %	85.78 %	14.22 %
Number of loans	33,613	33,046	567
Arithmethic average loan (nominal)	190,627	166,326	1,606,940
WA LTV (unindexed / indexed)	46.29% / 41.99%	51.28% / 46.78%	16.17% / 13.17%
WA seasoning (months)	20.3	19.7	24.4
Loans in arrears (over 90 days)	0	0	0

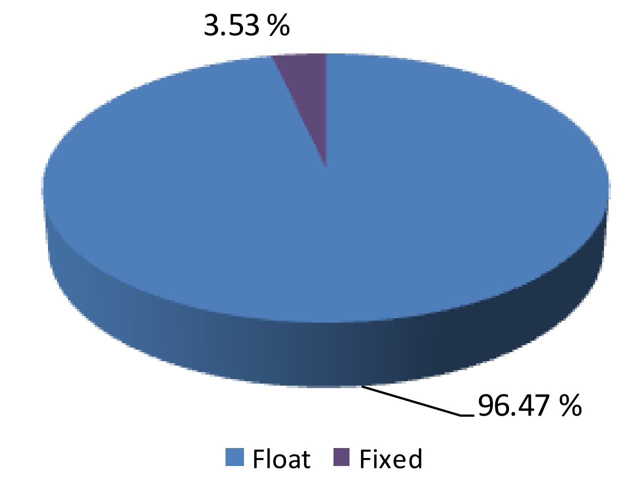
Indexed LTV distribution



Composition of Cover Pool



Variable vs fixed rate

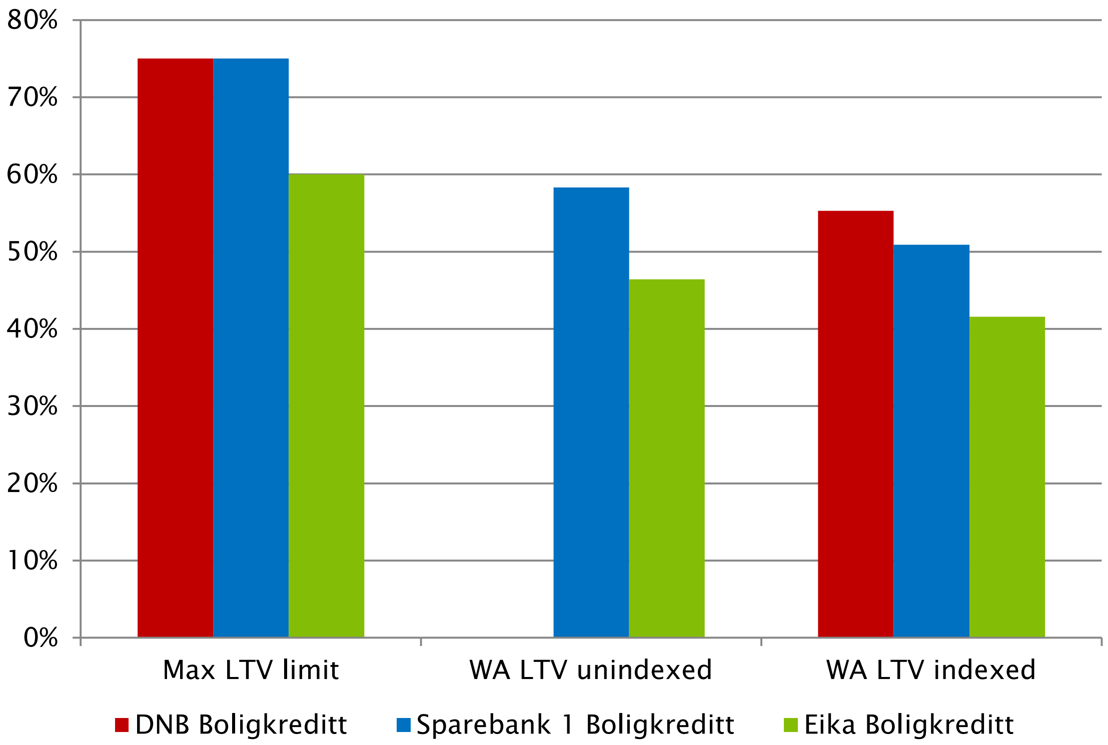


All data as of 31.12.2012

Eika Boligkreditt

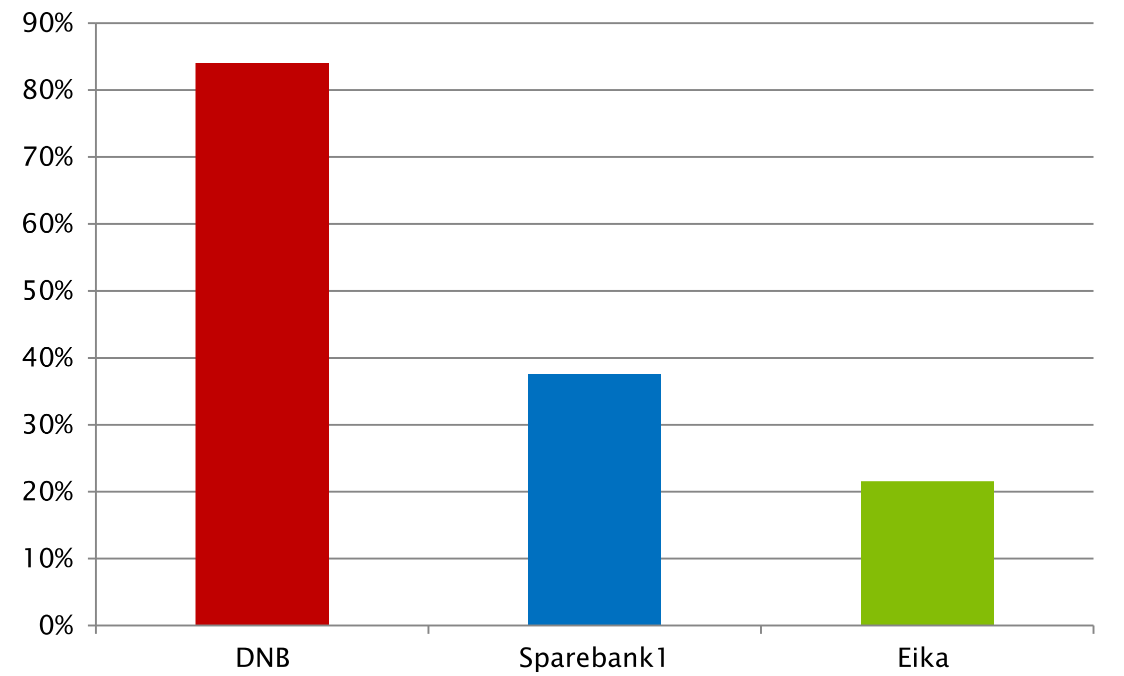
Summary of the cover pool

LTV Comparison with peers*



Source: Investor Presentation DNB October 2012,
Investor Presentation SPB1 August 2012

Share of retail mortgage loans transferred to CB issuer*



Source: Bank Analyst, Eika Gruppen

Stress test: Decline in house prices*

Stress test house price reduction	Today's market	Decline of 15%	Decline of 25%	Decline of 35%
Portfolio total value	5,958,094	5,958,094	5,958,094	5,958,094
Part of mortgage exceeding 75% LTV	-	1,109	33,554	260,236
Share of total portfolio >75% LTV	-	0.02 %	0.56 %	4.37 %

Numbers are in EUR thousand

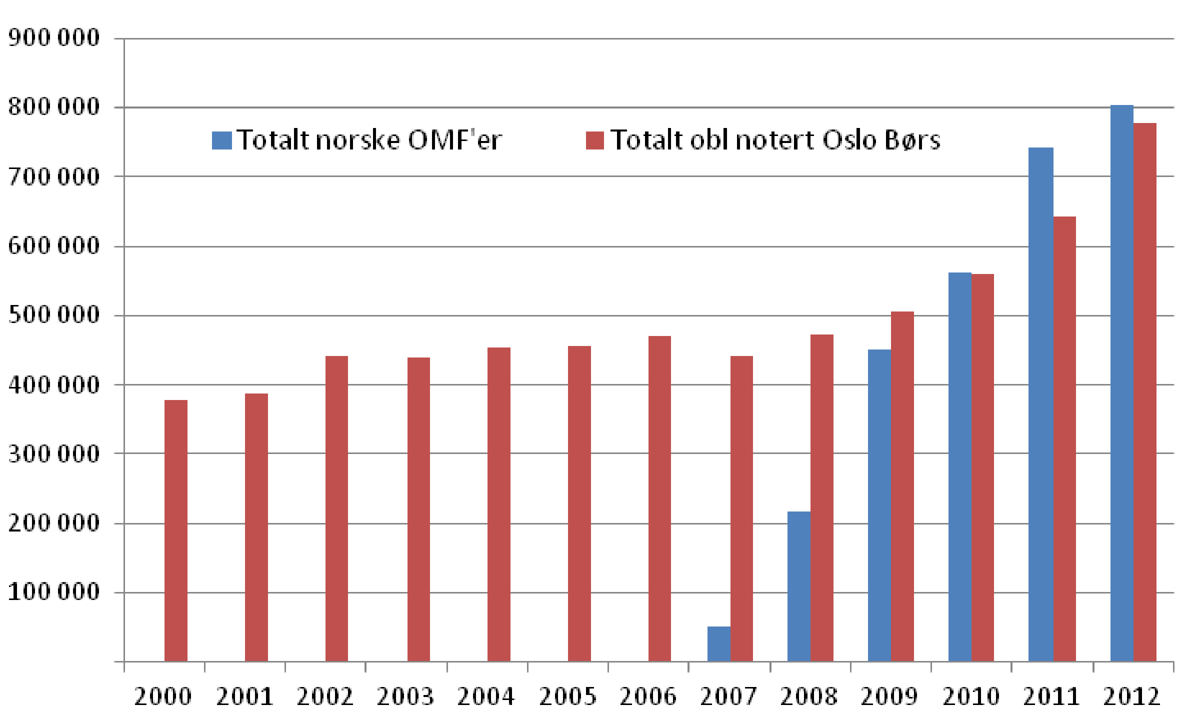
Agenda

The size of the Norwegian CB versus international CB market

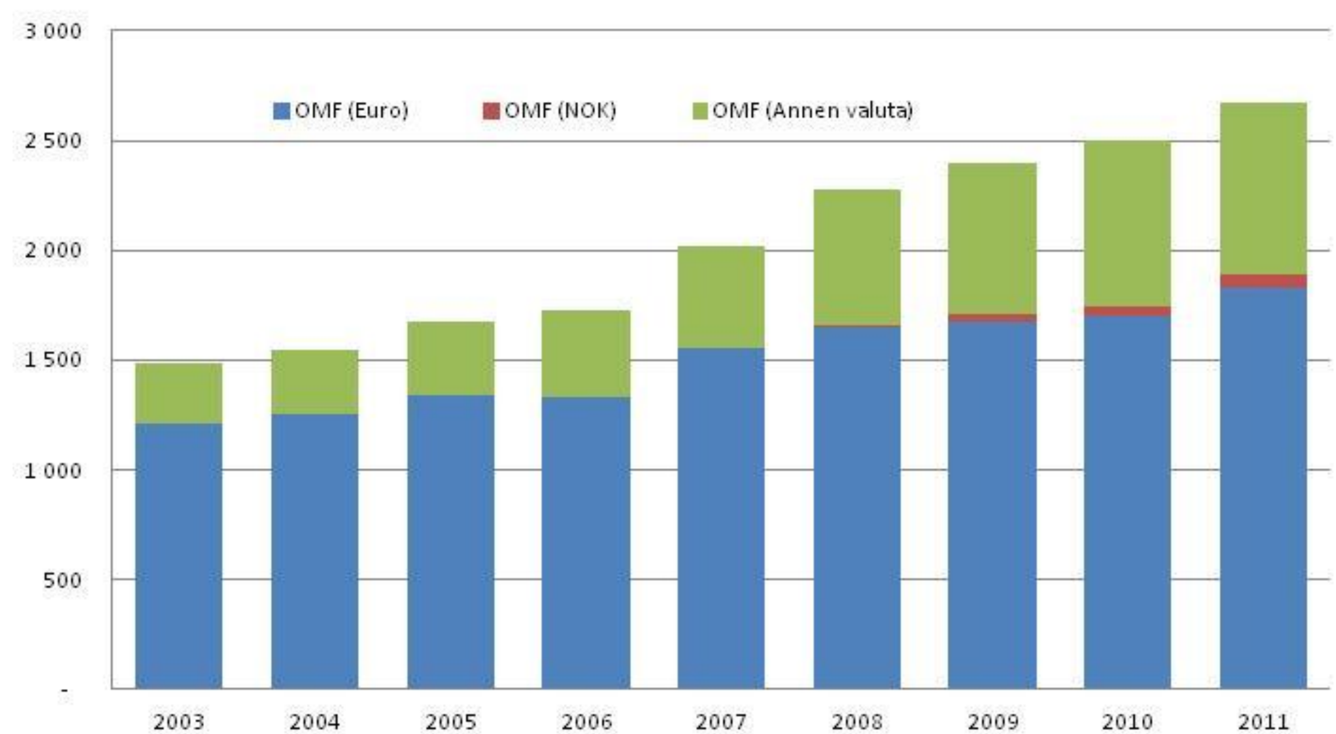
- By year end 2012 it was issued NOK 803bn Covered Bonds by Norwegian issuers
- 47 % is issued in other foreign currencies
- NOK 188bn issued in i 2012 of which 59% in foreign currency.
- Total volume of bonds listed on OSE is NOK 776bn (of which NOK 281bn is Covered Bonds)

- By year end 2011 it was issued EUR 2,675bn in covered bonds on a global basis
- $^{2}/_{3}$ issued in EUR
- CBs issued in NOK is 2.1% of the total market
- The granularity of investors is far greater in the EUR covered bond market than in the domestic NOK market, where only a handful of larger investors exists.

Norwegian CB vs other bonds listed on OSE



Covered bonds issued by currency



Source: Oslo Børs, FinansNorge and ECBC

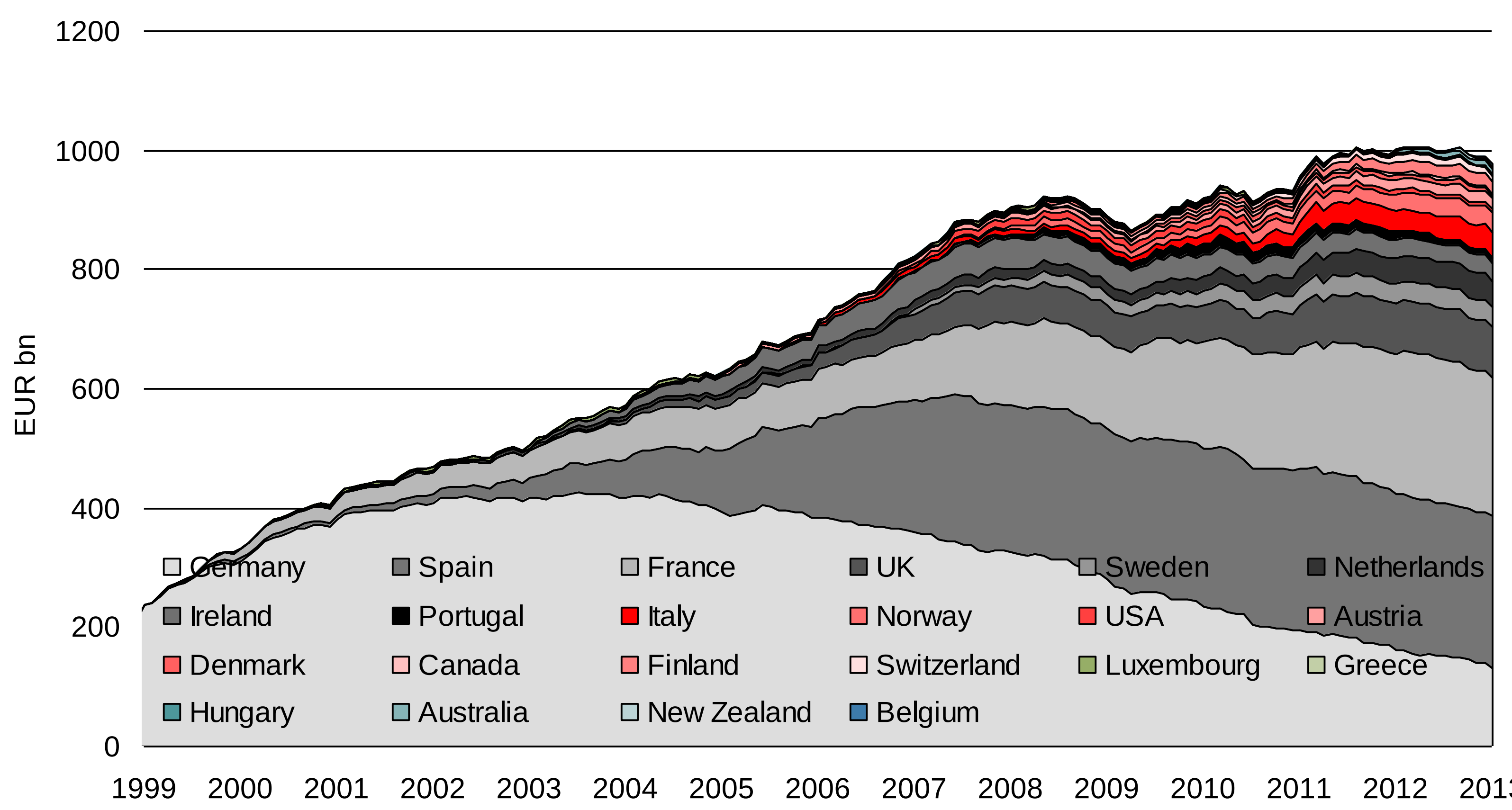
Source: Oslo Børs, FinansNorge and ECBC

Declining supply from German CB issuers

German investors diversifying into products and markets that are similar to the German Pfandbriefe, with a focus on:

- Quality and transparency of the cover pool
- Stable macroeconomical situation
- Limited spread volatility
- Trust in the funding plan and long-term strategy

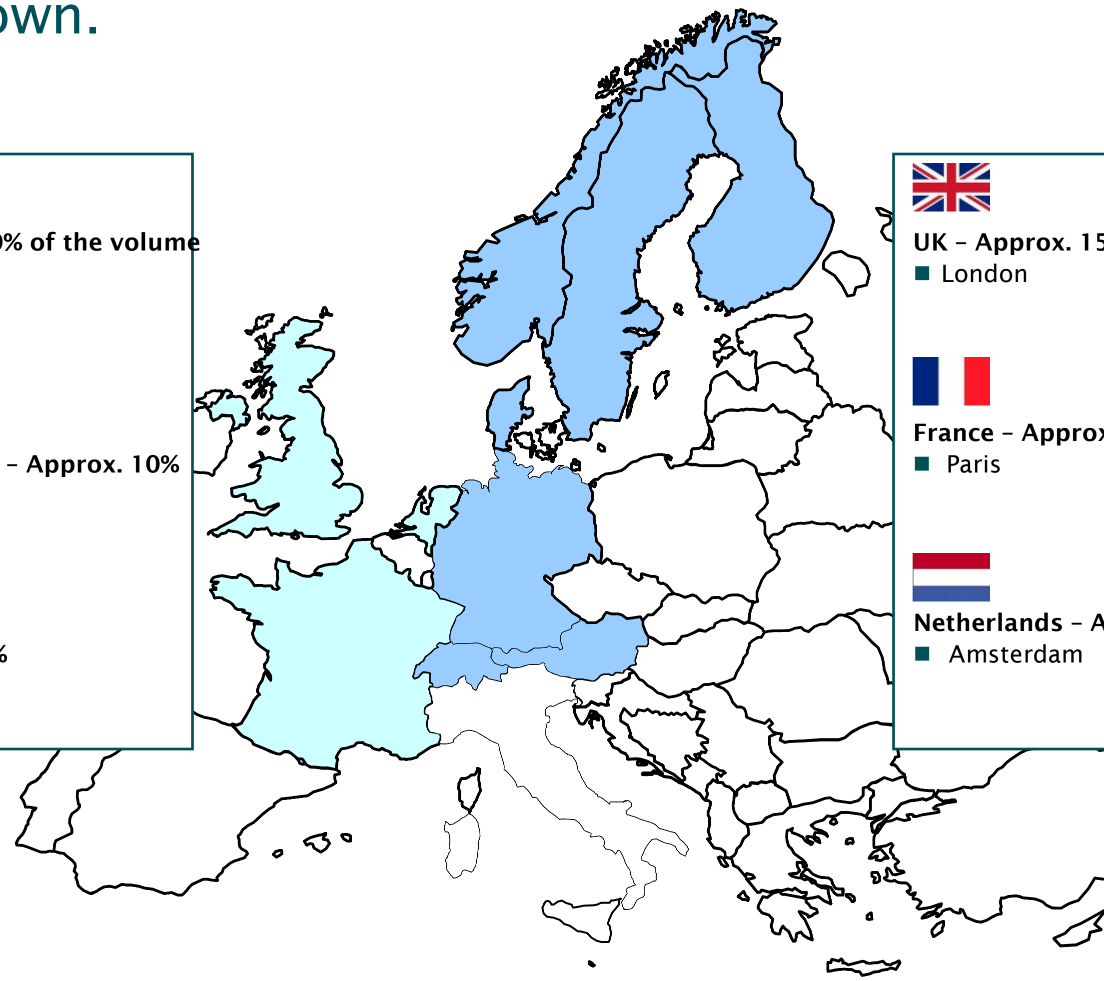
Overall outstanding volumes CB (jumbo)



Source: UniCredit Research

Investors in our EUR transactions

- EIKBOL has had a limited geographical target area for investor work, but a large dept of the market compared to the funding need, and has expanded into new areas as the company has grown.



Germany – Approx. 50% of the volume
- Frankfurt
- Munich
- Cologne/Düsseldorf

Austria & Switzerland – Approx. 10%
- Vienna
- Zurich

Nordics – Approx. 15%
- Copenhagen
- Helsinki

UK – Approx. 15% of the volume
- London

France – Approx. 5%
- Paris

Netherlands – Approx. 5%
- Amsterdam

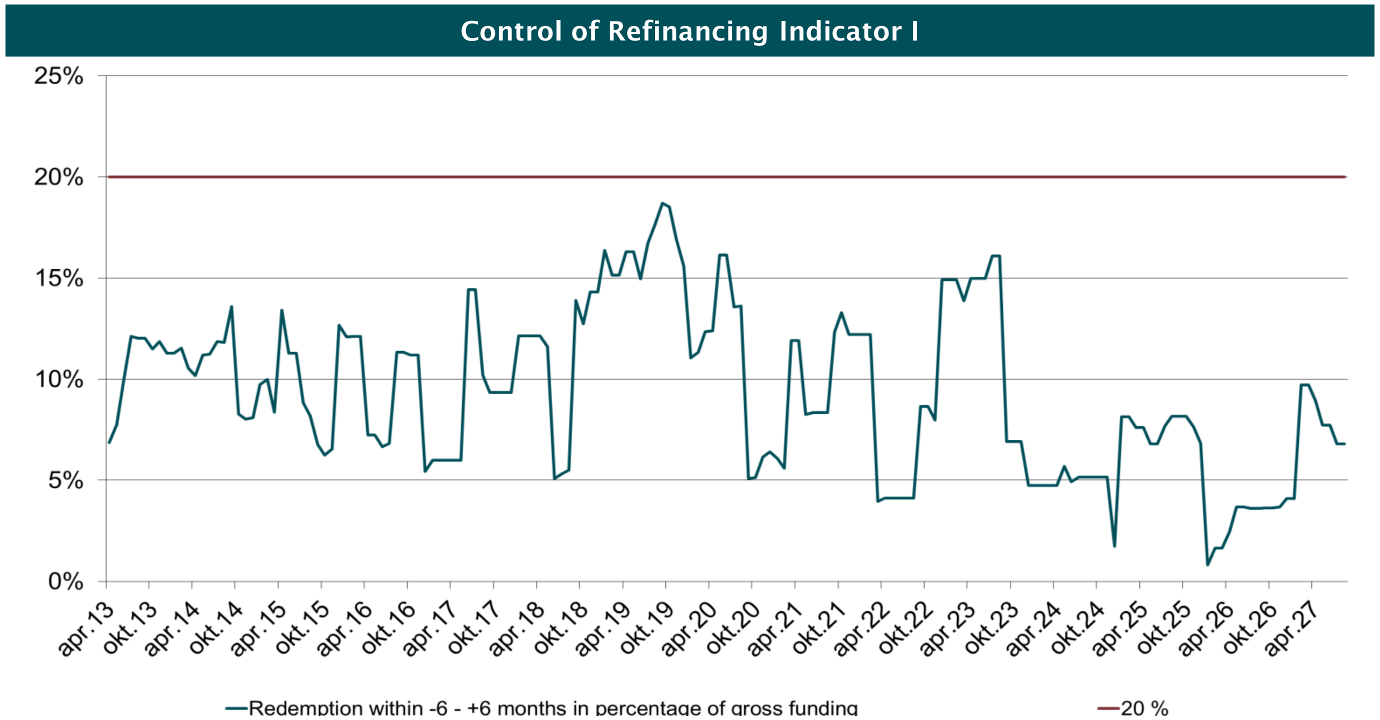
Security	Tenor (yrs)	Principal	Order book	# investors
EIKBOL 2% 9/12	2.5	€ 600,000,000	€ 2,000,000,000	120
EIKBOL 2.125% 8/15	5.0	€ 500,000,000	€ 1,800,000,000	110
EIKBOL 2.25% 1/17	5.0	€ 500,000,000	€ 700,000,000	70
EIKBOL 2% 6/19	7.0	€ 650,000,000	€ 800,000,000	60
EIKBOL 1.25% 11/17	5.0	€ 1,000,000,000	€ 2,500,000,000	130
EIKBOL 2.15% 1/23	10.0	€ 1,000,000,000	€ 1,400,000,000	100

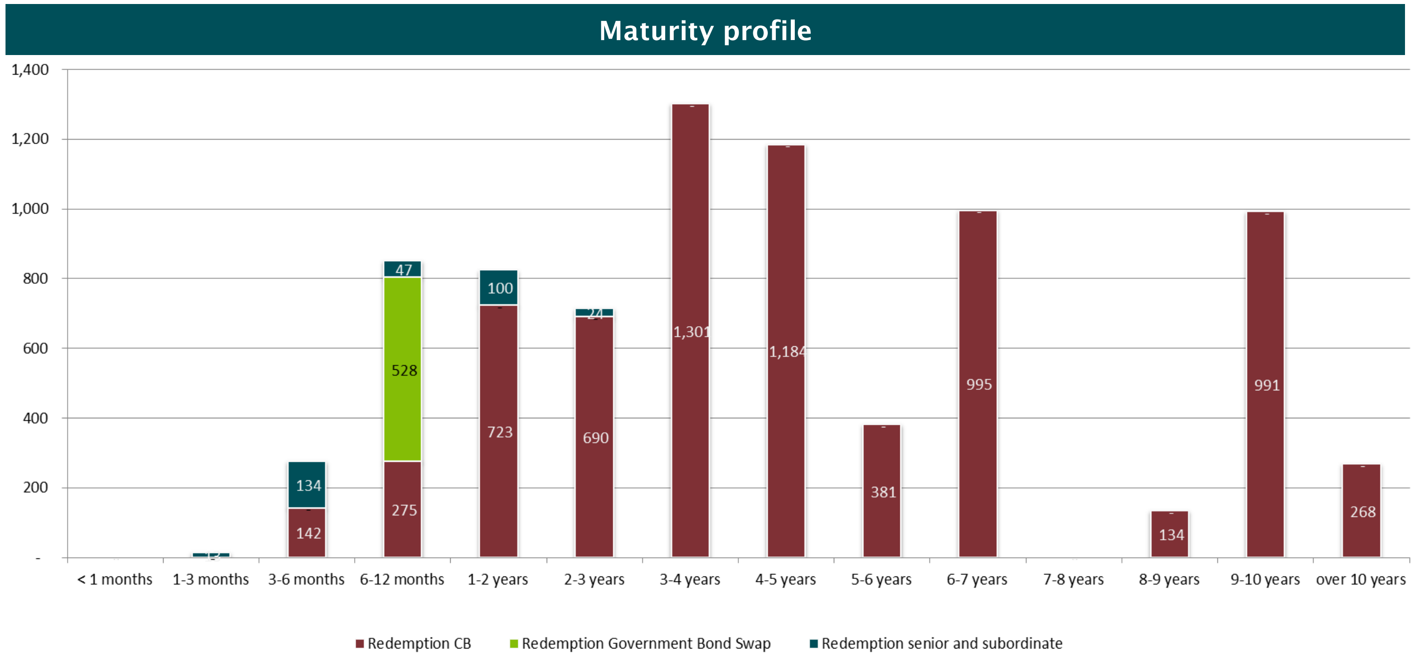
eika.

Funding strategy and activity

Strong risk management

- Both sides of the balance mostly swapped to 3 month NIBOR
- Minimum Over Collateralization level of 5% (committed in EMTCN Program)
- Redemption within any future 12-month rolling period should not exceed 20% of the gross funding at the time of redemption
- The 20% level is related to the expected maturity on the assets, i.e. 5 years
- One of the stress tests is the refinancing Indicator I
  - a simulation taking into account, amongst other, expected growth and future transactions
  - ensuring availability of funding options within the 20% limit also forwards



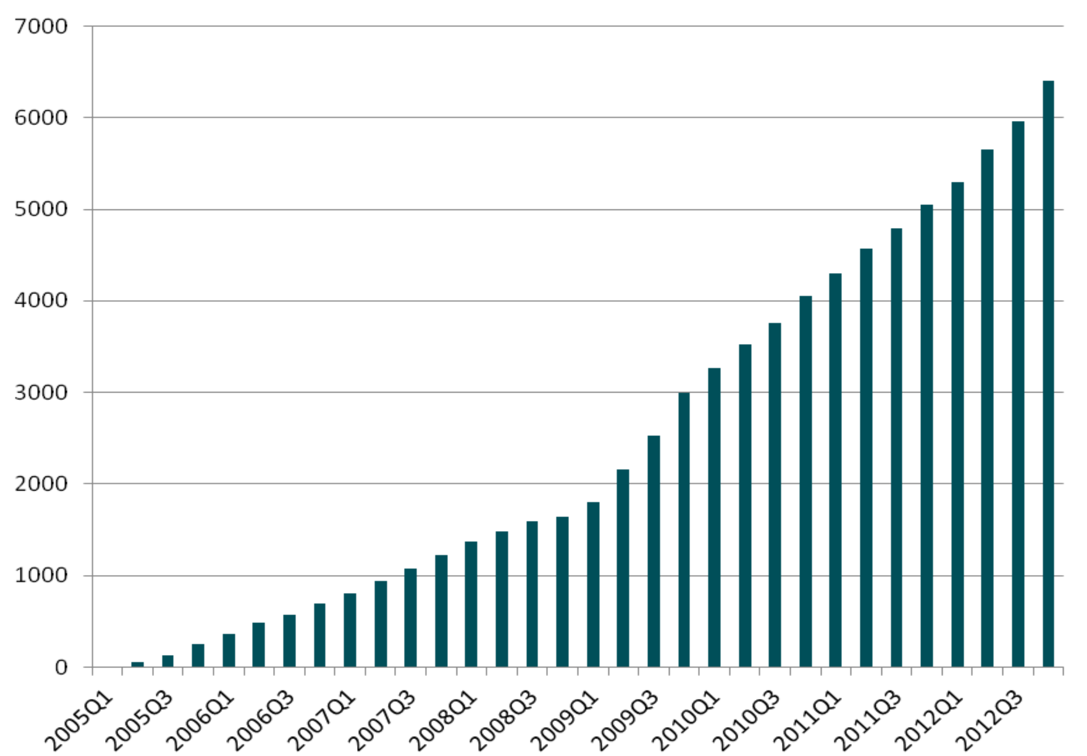


Funding and strategy

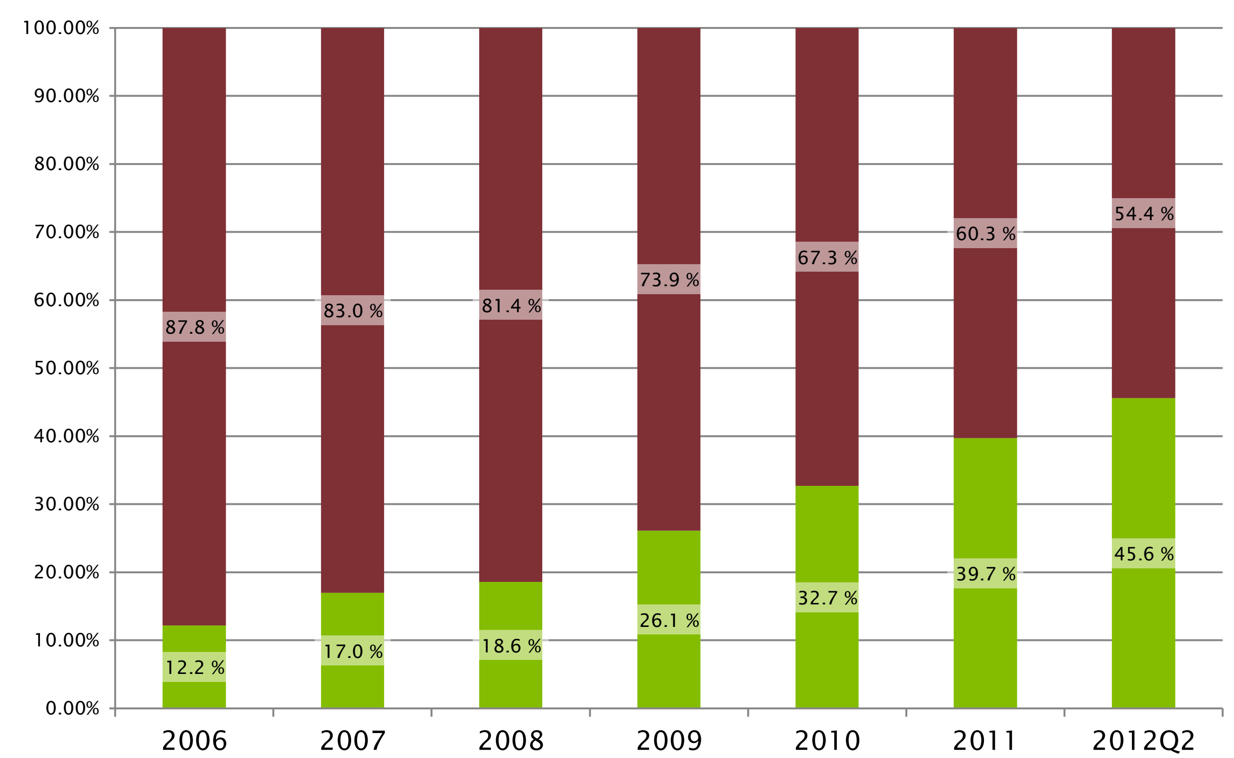
- With a stable organic growth, and redemptions starting to materialize in EUR, EIKBOL has evolved from the EUR 500mn no-grow strategy, to an issuer of Jumbo covered with its inaugural EUR 1bn November 2017 transaction launched in late October 2012 followed by the EUR 1bn January 2023 transaction issued in January 2013.

- To reflect this shift EIKBOL has increased the European Medium Term Covered Note Program to a size of EUR 20bn
  - ➢ Active in both the NOK and EUR funding market
  - ➢ EIKBOL has the objective to issue in the Euro covered bond market at least twice a year and to have an established, liquid yield curve

Stable Growth in the loan book



EIKBOL funding in % of Eika bank's external funding



EURNOK 7.3410

Source: Bank Analyst Eika

Funding strategy and activity

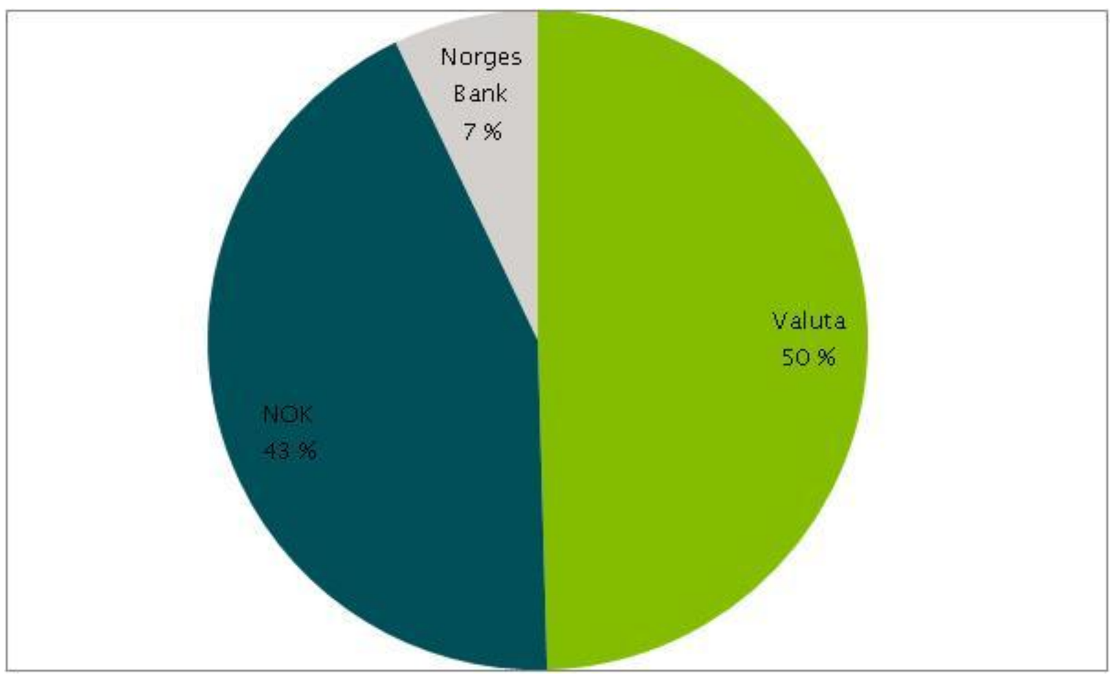
Funding status

- 50% of the funding in EUR
- 43% of the funding in NOK
- 7% of the funding through the Norwegian government bond swap scheme
- The average time to maturity has gradually been increased.

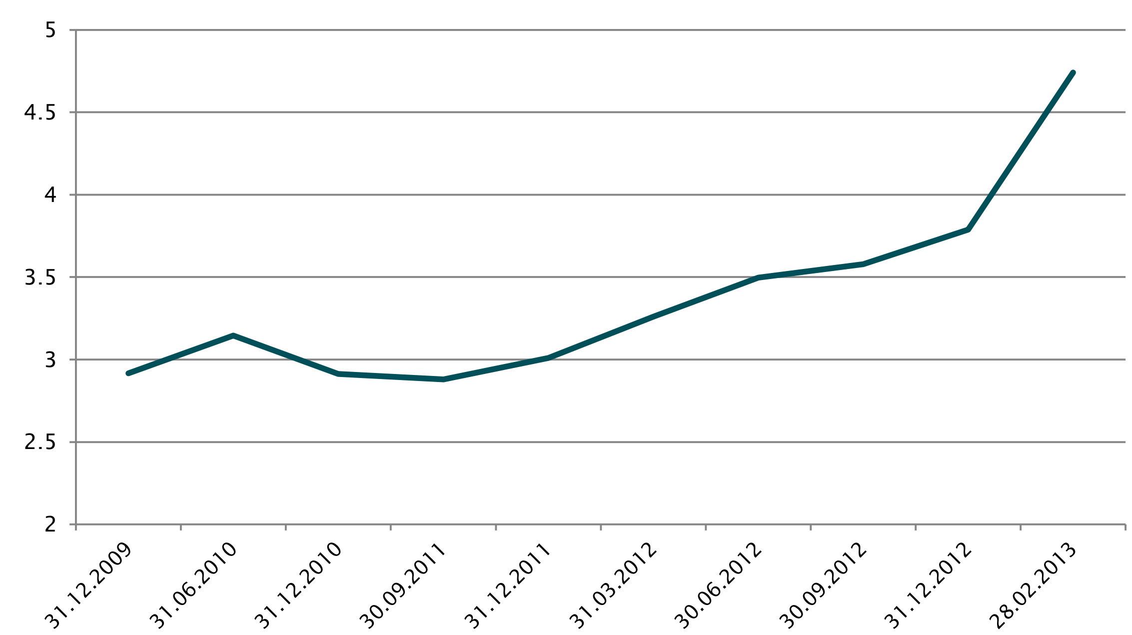
Number of FRN > NOK 2 bn

	1 år	2 år	3 år	4 år	5 år	6 år	7 år	Sum
DNB			1	1	1	1		4
Nordea	1	1	1	1	1			5
SB 1		1	1	1		1		4
Eika		1	1	1	1	1	1	6
SpV		1	1	1	1			4
KLP	1	1	1	1				4
SUM	2	5	6	6	4	3	1	27

Funding mix EIKBOL



Average time to maturity of the funding



eika.

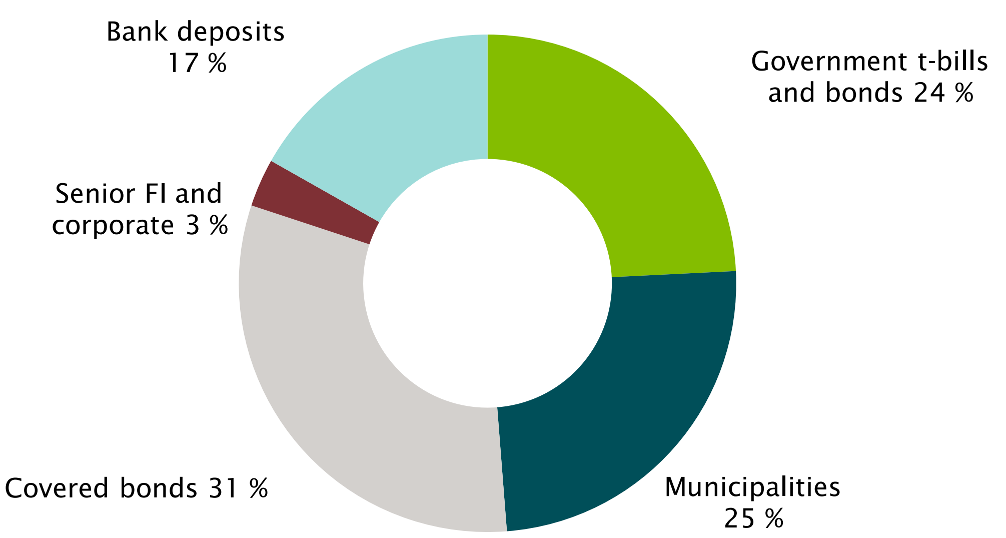
Liquidity portfolio

- **The substitute assets constitute EIKBOL's liquidity buffer**
- **The Liquidity portfolio conforms to a conservative investment policy**
  - Only Norwegian, and NOK, exposure
  - Portfolio weighted average time to maturity of maximum 2 years
  - An individual investment can have a maturity of max 3 years
  - Rated AA-/Aa3 or better if the maturity exceeds 100 days, or A-/A3 if the maturity less than 100 days
  - Weighted average portfolio interest rate duration of less than 0.5 years, and individual securities less than 1 year

Sector and tenor

Sector	MV (NOK)	In % of the portfolio	Time to maturity
Government t-bills and bonds	2 171 431 268	24 %	0,38
Municipalities	2 200 783 529	25 %	0,38
Covered Bonds	2 807 834 289	31 %	1,87
Senior FI and corporate	279 748 322	3 %	0,49
Bank deposits	1 507 259 817	17 %	0,00
Total portfolio	**8 967 057 225**	**100 %**	**0,78**

Liquidity portfolio by sector

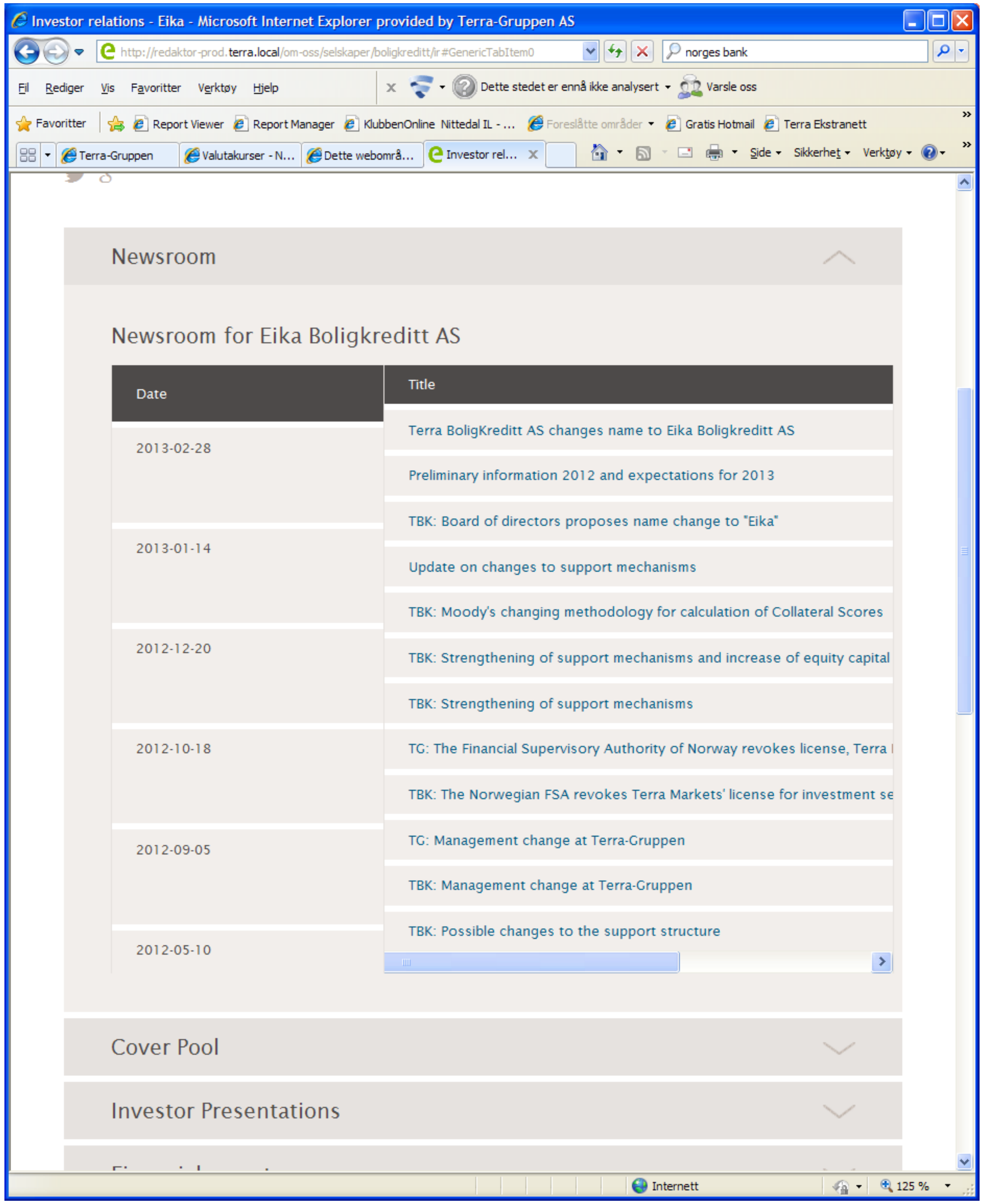


As of 31.12.2012

Funding and strategy

- To establish and maintain EIKBOL as a solid, well-known and frequent borrower
  - ➢Diversified funding both in terms of geography and investor type
  - ➢About ¾ of the funding expected to be international. (Exception: EIKBOL's domestic funding in 2011 about EUR 1.5bn)

- Provide the market with high quality and transparent information
  - ➢Timely and high quality annual/quarterly reports and financial statements
  - ➢Frequent road shows and investor presentations
  - ➢Quarterly data on the cover pool on a (in accordance with standard developed by NCBC on request of CBIC) available on **http://eikabk.no**



Contacts

Kjartan M. Bremnes
CEO
Tel: +47 22 87 80 36
kmb@eika.no

Odd-Arne Pedersen
CFO
Tel: +47 22 87 81 44
oap@eika.no

Anders Mathisen
Senior Vice President, Funding
Tel: +47 22 87 80 33
ama@eika.no

Kristian Fiskerstrand
Vice President, Funding
Tel: +47 22 87 80 57
kf@eika.no

More information may be found on **http://eikabk.no**

Agenda

Appendix

P&L Eika banks - Strong growth and low loan losses

P&L in NOK mil.	2 007	2 008	2 009	2 010	2 011	1Q12	2Q12	3Q12
Net interest income	3 269	3 689	3 418	3 536	3 640	906	944	969
Net commission income	569	585	589	673	747	182	210	231
Other income	53	52	53	43	43	11	10	9
Total income	3 891	4 327	4 060	4 252	4 430	1 098	1 164	1 209
Personnel and adm. expenses	1 870	2 011	2 044	2 077	2 150	564	519	558
Depreciation	199	190	167	124	98	22	23	22
Other costs	410	410	448	477	502	139	133	119
Total costs	2 479	2 611	2 658	2 677	2 750	724	675	699
Core earnings before loan losses	1 412	1 716	1 402	1 575	1 680	374	488	510
Write-downs on loans	50	606	482	418	463	55	64	85
Core earnings	1 362	1 111	920	1 157	1 217	319	424	425
Dividends/associated companies	150	155	79	177	190	33	24	9
Net return on financial investments	-58	-734	564	220	-73	109	-1	91
One-offs and loss/gain on long-term assets	10	-91	121	372	-70	15	116	8
Pre tax profit	1 464	441	1 684	1 927	1 263	476	563	534
Taxes	399	247	439	500	412	123	129	145
Net profit	**1 066**	**194**	**1 245**	**1 427**	**851**	**353**	**434**	**389**

Source: Bank Analyst Eika

All numbers in NOK. EURNOK as of 30.09.2012: 7.3695

Appendix

Eika banks - Balance and key figures

Balance	2 007	2 008	2 009	2 010	2 011	1Q12	2Q12	3Q12
Gross loans	139 584	148 925	152 591	158 411	160 374	161 202	163 989	165 888
Deposits	99 051	107 562	112 561	120 864	128 763	129 735	136 150	134 594
Equity	14 095	14 306	15 591	16 819	17 585	17 908	18 363	18 714
Total assets	159 552	177 404	185 967	192 195	197 536	193 386	200 990	201 557
Growth in loans	14,5 %	6,7 %	2,5 %	3,8 %	1,2 %	0,5 %	1,7 %	1,2 %
Growth in deposits	11,5 %	8,6 %	4,6 %	7,4 %	6,5 %	0,8 %	4,9 %	-1,1 %
Deposit ratio	71,0 %	72,2 %	73,8 %	76,3 %	80,3 %	80,5 %	83,0 %	81,1 %
Equity ratio	8,8 %	8,1 %	8,4 %	8,8 %	8,9 %	9,3 %	9,1 %	9,3 %
Core capital ratio	14,9 %	15,0 %	16,4 %	17,0 %	17,4 %	17,5 %	17,0 %	17,0 %
Capital ratio	16,0 %	16,3 %	17,6 %	18,2 %	18,2 %	18,2 %	17,5 %	17,4 %
Key figures								
Net interest/total assets	2,20 %	2,19 %	1,88 %	1,87 %	1,87 %	1,85 %	1,91 %	1,93 %
Net commission incom/total assets	0,38 %	0,35 %	0,32 %	0,36 %	0,38 %	0,37 %	0,43 %	0,46 %
Loss provision ratio	0,04 %	0,42 %	0,32 %	0,27 %	0,29 %	0,14 %	0,16 %	0,21 %
Cost/income ratio (adj.)	61,4 %	58,3 %	64,2 %	60,4 %	59,5 %	64,0 %	56,8 %	57,4 %
Net profit in % of total assets	0,72 %	0,12 %	0,69 %	0,75 %	0,44 %	0,72 %	0,88 %	0,77 %
Net profit on core earnings in % of RVA	1,41 %	1,16 %	0,90 %	1,09 %	1,12 %	1,17 %	1,52 %	1,52 %
Return on equity	7,9 %	1,4 %	8,3 %	8,8 %	4,9 %	7,9 %	9,6 %	8,4 %

Source: Bank Analyst Eika

All numbers in NOK. EURNOK as of 30.09.2012: 7.3695

Eika banks have transferred a relatively low share of retail loans to CB company

Numbers in NOK mill.	Gross lending	Retail lending	Transferred to CB company	Transfer-rate retail	Retail share
DNB (1)	1308000	574632	496660	86,4 %	47,8 %
Nordea	474909	216200	102592	47,5 %	45,5 %
BN Bank	31238	7269	6631	47,7 %	23,3 %
Eika banks (2)*	163989	120557	36287	23,1 %	73,5 %
Other banks*	263652	151519	98073	39,3 %	57,5 %
Sparebank1*	345046	188015	131434	41,1 %	54,5 %
SR-BANK*	99628	48007	47501	49,7 %	48,2 %
Sparebank1 SMN*	71121	30760	26208	46,0 %	43,3 %
Sparebanken Vest*	67217	38288	37747	49,6 %	57,0 %
Sparebank1 Nord-Norge*	49731	28915	19539	40,3 %	58,1 %
Lillestrøm Sparebank (3)*	3820	2355	2393	50,4 %	61,6 %
Jernbanepersonalets Sparebank (4)*	4301	4158	3085	42,6 %	96,7 %

* Retail share on own loan book (after transfer to CB company)

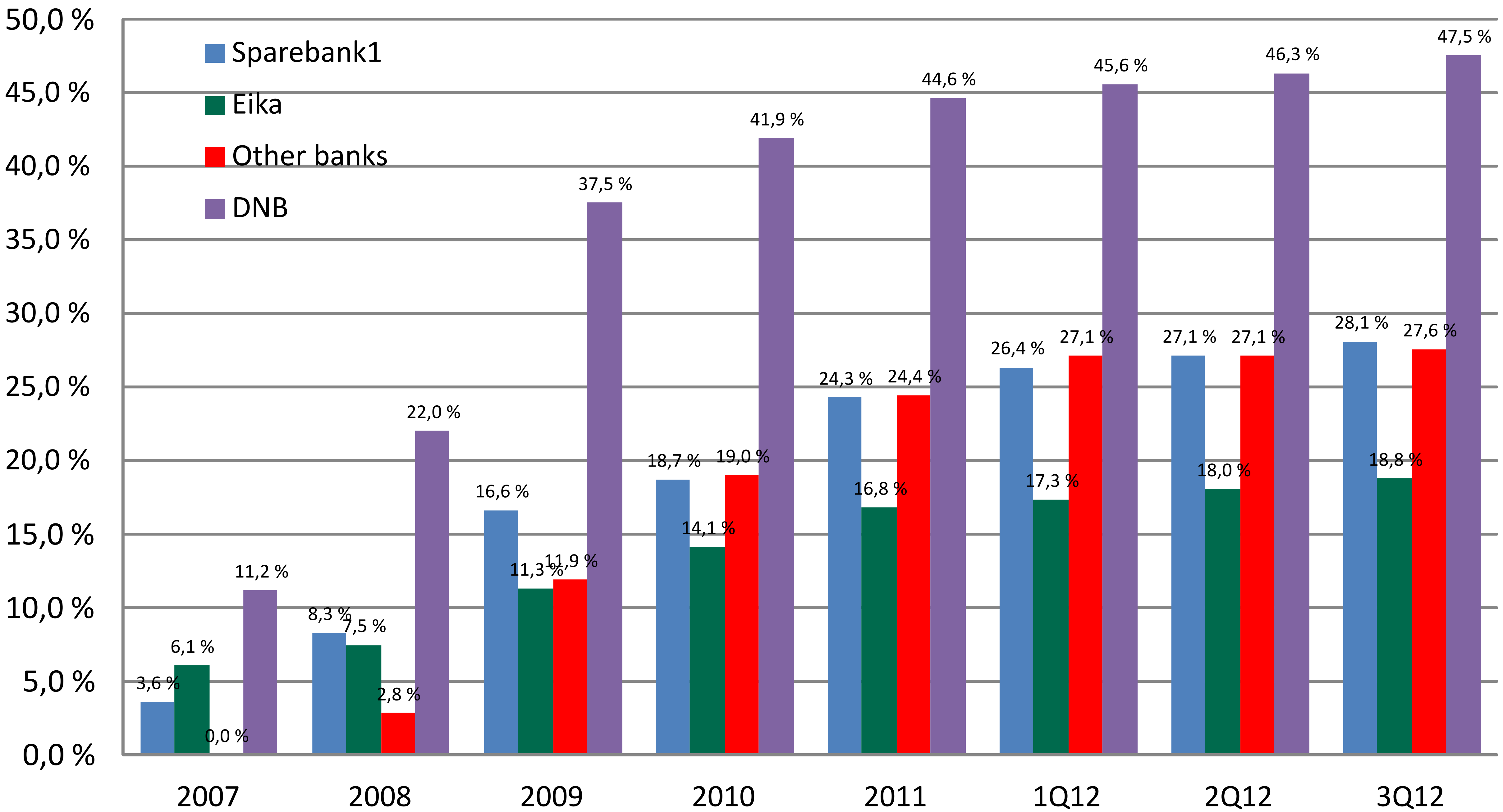
1 DNB adjusted and estimated number

2 Eika adjusted for OBOS

3 and 4 – Eika banks with the highest transferred rate to EIKBOL

Source: Bank Analyst Eika

Transfers of mortgages to CB issuer of total lending

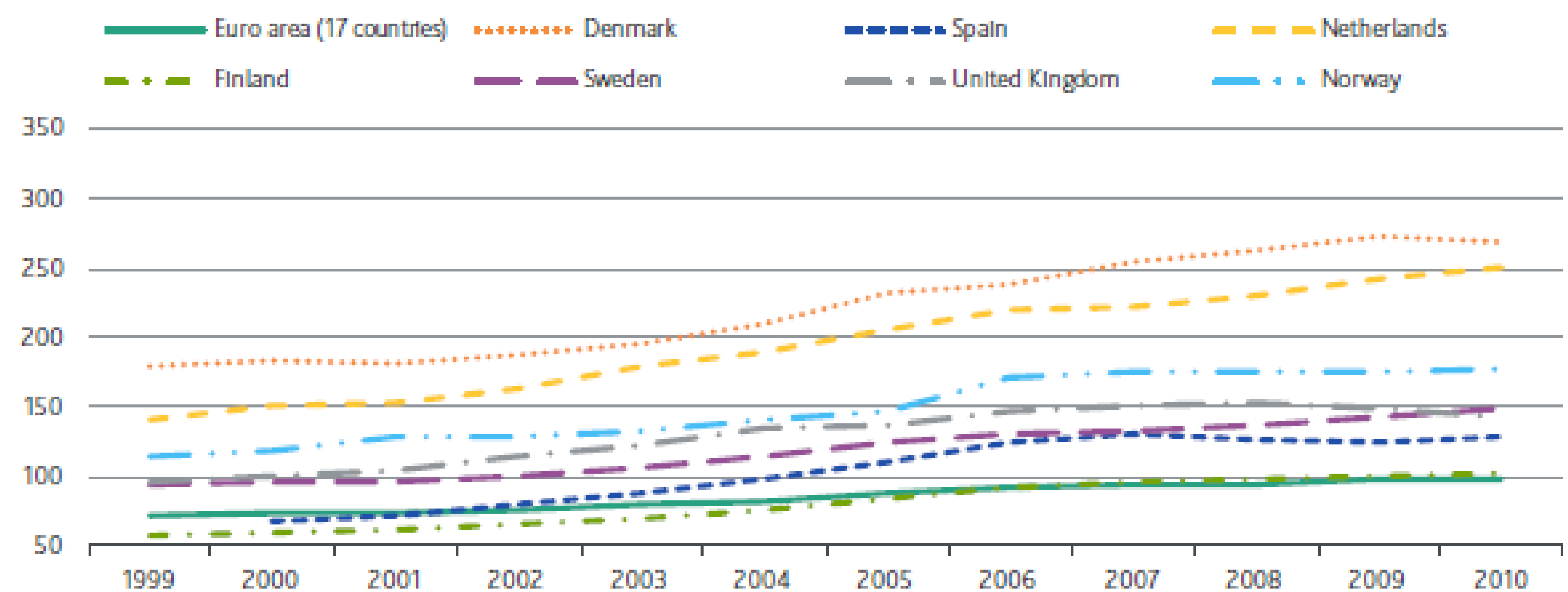


Source: Bank Analyst Eika

Appendix
Household debt

EXHIBIT 3

Household gross debt / disposable income (%, averages per country)



Source: Eurostat

- Increased indebtedness reflects, in large part, the high level of homeownership in Norway, at approximately 85 % of households

eika.

Appendix

Risk positioning Eika banks

- Significantly higher retail share compared with Sparebank 1, other saving banks and DNB
- Exposure to agriculture has more in common with retail loans since the house on the farm often makes up the main collateral of the loan
- 0 exposure to shipping and relatively low exposure to commercial real estate

Sector distribution 2011	Eika	Other	Sparebank 1	DNB
Agriculture/forestry	4,9 %	2,7 %	4,6 %	0,7 %
Fishing/fish farming	0,0 %	2,1 %	1,1 %	1,3 %
Industry	1,4 %	2,3 %	2,7 %	4,0 %
Building and construction	3,7 %	4,0 %	3,4 %	3,4 %
Trade and hotels	2,3 %	2,3 %	2,7 %	3,2 %
Shipping	0,0 %	1,9 %	2,0 %	11,3 %
Real estate business	9,3 %	18,1 %	18,5 %	14,7 %
Service industry	1,8 %	4,2 %	4,9 %	6,8 %
Transport/comm.	1,1 %	1,1 %	3,0 %	2,7 %
Other	1,7 %	2,0 %	0,7 %	4,6 %
Public sector	0,1 %	0,2 %	0,4 %	0,5 %
Retail customers	73,7 %	59,2 %	56,0 %	46,9 %
Total	100,0 %	100,0 %	100,0 %	100,0 %

Source: Bank Analyst Eika

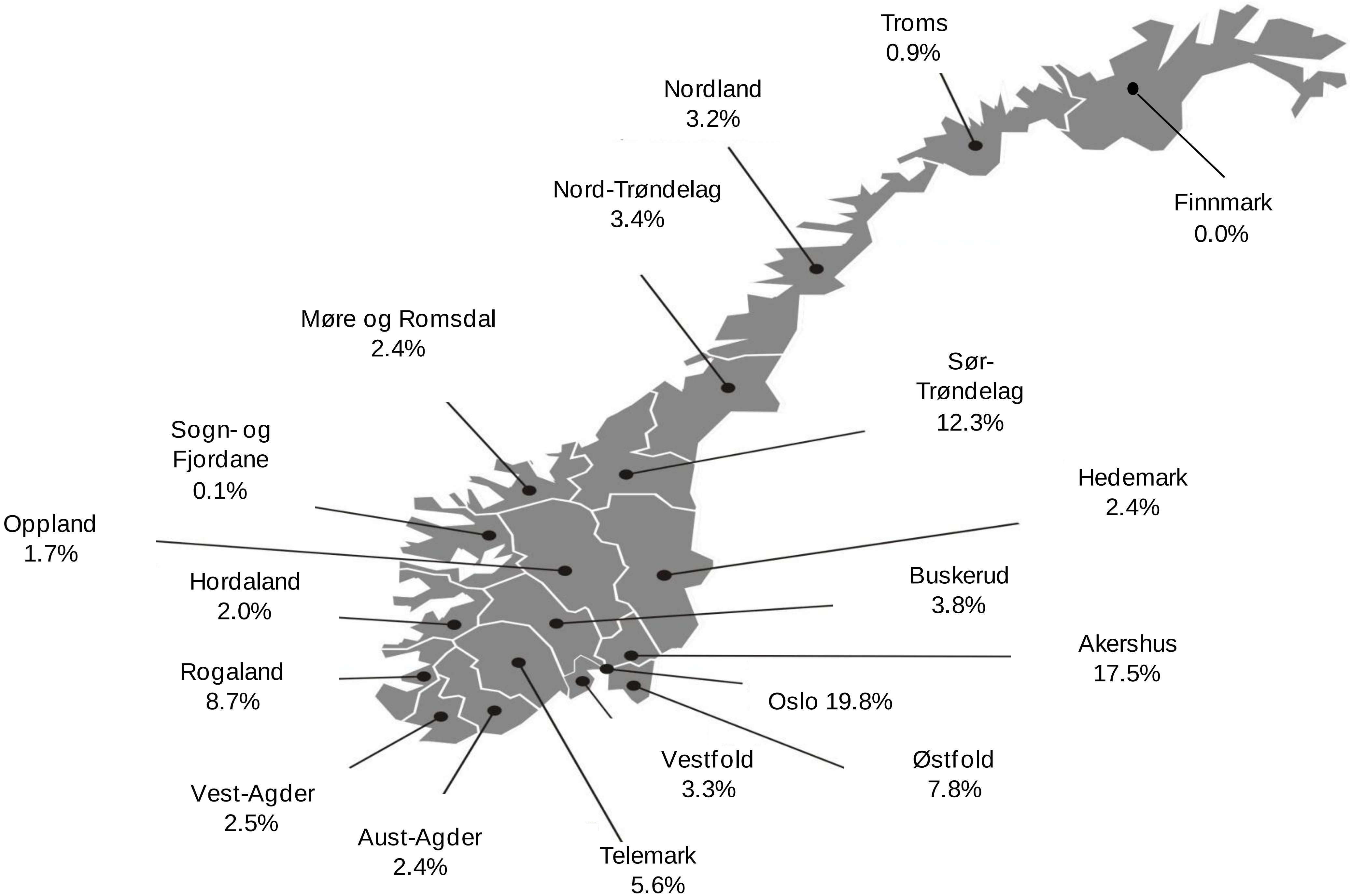
Comparison of legal frameworks

	Norway	Sweden	Denmark	Finland	Germany
Special Banking Principle	Yes; Kredittforetaks	No, but specialist banks still exist	No, but specialist banks still exist	No, but specialist banks still exist	No
Potential Collateral	Residential mortgages, commercial mortgages, public sector debt	Residential Mortgages, commercial mortgages (max 10%), public sector debt	Residential and commercial mortgage loans and substitute collateral. Commercial banks are also allowed to introduce ship loans.	Residential mortgages, commercial mortgages (max. 10%), public sector debt and shares in Finnish real estate corporations	Mortgage loans, public sector debt, ship loans, aircraft loans
RMBS inclusion	No	No	No	No	No
Inclusion of Hedge Positions	Yes	Yes	Yes	Yes	Yes, 12% of the pool's NPV
Substitute collateral	Max. 20%; 30% for a limited period if authorized by the Norwegian FSA	Up to 20% (30% for a limited period if authorised by the Swedish FSA)	Yes	Up to 20%	Max. 20%
Geographical scope for public assets	OECD	OECD	Not applicable	EEA	EEA, Switzerland, USA, Canada and Japan
Geographical scope for mortgage assets	OECD	EEA	Denmark, Greenland and Faroe Islands without restrictions - other countries with approval of Supervisory Authority	EEA	EEA, Switzerland, USA, Canada and Japan
LTV barrier residential	75%	75% (70% for agricultural purposes)	80%	70%	60%
LTV barrier commercial	60%	60%	60%	60%	60%
Basis for valuation	Prudent Market value	Market value	Mortgage lending value	Market value	Mortgage lending value
Valuation check	Regular surveillance through accountant	Regular monitoring of property values	No explicit regulation	Regular examination	Regular (at least every 2 years) examination of the cover register
Special supervision	Yes; Finanstilsynet	Yes; Finansinspektionen	Yes ; Finanstilsynet	Yes; Finanssivalvonta Finansinspektionen	Yes; BaFin
Protection against mismatching	The law stipulates that cash-flows should be matched narrowly	Nominal coverage, NPV coverage	Yes; general or specific balance principles govern several restrictions on max. mismatches possible	Nominal coverage, NPV coverage; 12 month cash flow coverage, stress testing, liquidity management	Nominal coverage, NPV coverage, 180d liq. buffer
Obligation to replace non-performing loans	No, but haircuts for loans in-arrears for more than 90 days	No	No	Readjustment of valuation	No
Mandatory overcollateralization	No	No	8% on a risk-weighted basis is required by law – also at capital centre level.	Yes (2% on a NPV basis)	2% NPV
Fulfills UCITS 22(4)/CRD	Yes	Yes	Yes	Yes	Yes

Source: Natixis Covered Bond Research

Appendix

Strong geographical diversification



Map of distribution as of 31.12.2012

Disclaimer

This presentation has been prepared solely for use at this presentation. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Eika Boligkreditt AS (the "Company"), in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment
decision whatsoever.

This presentation has been prepared solely for use in connection with the presentation of the Company. The information contained in this document is strictly confidential and is being provided to you solely for your information and cannot be distributed to any other person or published, in whole or in part, for any purpose. It may not be reproduced, redistributed, passed on or published, in whole or in part, to any other person for any purpose. Failure to comply with this and the following restrictions may constitute a violation of applicable securities laws. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of their respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by persons who are not Relevant Persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation is not an offer of securities for sale in the United States. Neither the presentation nor any copy of it may be taken or transmitted into United States, its territories or possessions or distributed, directly or indirectly, in the United States, its territories or possessions, except to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") or outside the United States in reliance on Regulation S under the Securities Act. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

eika.