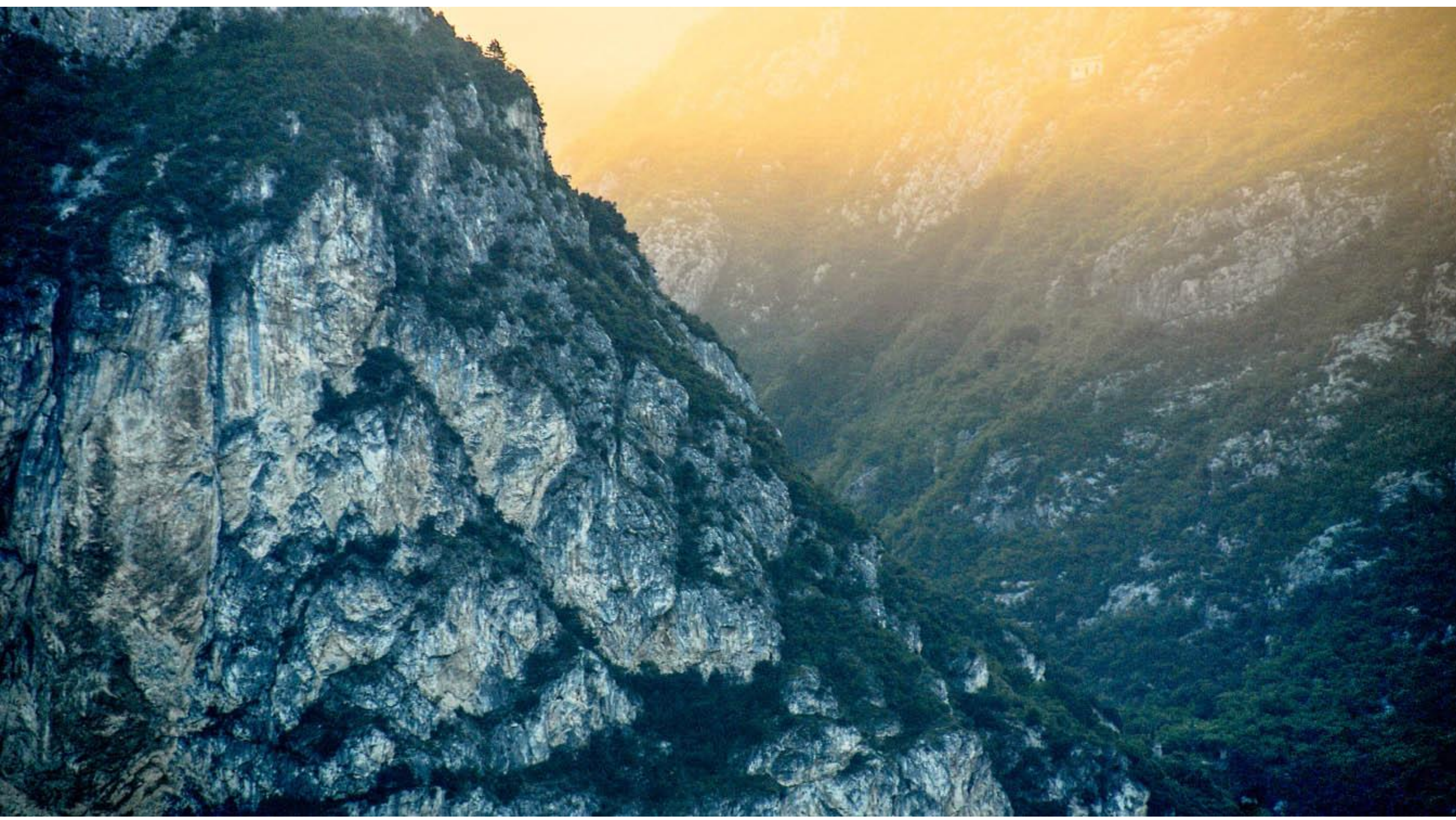
Eika Boligkreditt

Investor presentation

April 2016



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Executive summary

- Resilient economy despite low oil price
  - Lower GDP-growth, but still growth
  - Large current account and fiscal surpluses
  - Low unemployment
  - Strong housing market in rest of Norway (excluding Stavanger region)
  - Improved cost competitiveness and increasing mainland export helped by NOK depreciation

- Robust, local saving banks
  - 3rd largest banking group in Norway
  - Focus on retail lending
  - High asset quality with low levels of doubtful & non-performing loans, low LTV and no direct exposure to oil/offshore
  - Strong and diversified deposit base
  - Strong capitalization and high level of liquidity buffers
  - Strong position in the local market

- Conservative covered bond company
  - Maximum 60% LTV for mortgages at origination and strict underwriting criteria
  - No arrears or losses since inception
  - Prudent risk management with regards to refinancing, liquidity, currency, interest rate and counterparty risk
  - Credit guarantees from and capital and liquidity support agreements with owners

Agenda

The Norwegian economy – Key indicators

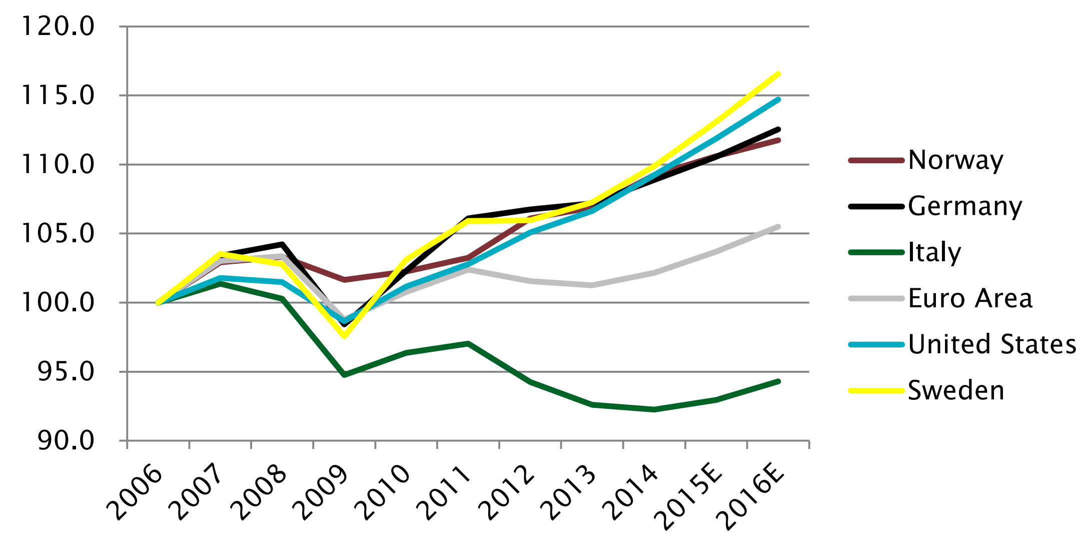
- Constitutional monarchy; Non EU member (EEA member); Population of 5 million
- Aaa / AAA / AAA rated country (all with stable outlook)
- GDP per capita amongst the highest in the OECD countries – estimated at NOK 613 366 ($82,309) in 2014. 86% higher than the average in the EU-countries and 2nd highest behind Luxembourg
- Contributors to growth expected in 2016:
  - Positive contribution from private consumption, public investments & consumption and exports (excluding oil & gas)
  - Expect 33 000 asylum seekers in 2016 boosting public consumption by 1,0 % and GDP growth by 0,25 % in 2016
  - Negative contribution from reduced petroleum investments, but smaller negative contribution than in 2015 (based on a scenario for average oil price in 2016 of $50)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016E	2017E	2018E
GDP growth (Mainland)	5.7 %	1.7 %	-1.6 %	1.8 %	1.9 %	3.8 %	2.3 %	2.2 %	1.0 %	2.0 %	2.6 %	2.7 %
Consumer price inflation	0.8 %	3.8 %	2.1 %	2.5 %	1.2 %	0.8 %	2.1 %	2.0 %	2.3 %	2.8 %	2.1 %	1.6 %
Unemployment	2.5 %	2.6 %	3.2 %	3.6 %	3,3%	3.2 %	3.5 %	3.5 %	4.4 %	4.6 %	4.4 %	4.3 %
Private Consumption	5.3 %	1.7 %	0.0 %	3.8 %	2.3 %	3.5 %	2.1 %	2.0 %	2.0 %	1.5 %	3.2 %	3.3 %
Household savings rate	1.1 %	3.9 %	5.5 %	4.3 %	6.2 %	7.4 %	7.4 %	8.5 %	9.8 %	9.9 %	9.7 %	9.2 %
Houseprices	12.6 %	-1.1 %	1.9 %	8.3 %	8.0 %	6.7 %	4.1 %	2.7 %	4.6 %	1.5 %	4.4 %	5.7 %
Interest rates (money market)	5.0 %	6.2 %	2.5 %	2.5 %	2.9 %	2.2 %	1.8 %	1.7 %	1.3 %	0.8 %	0.8 %	1.0 %
Government net lending as % of GDP	17.1 %	18.7 %	10.3 %	11.0 %	13.4 %	13.8 %	10.8 %	9.1 %	6.9 %	5.5 %	5.4 %	n/a
Government pension fund / GDP	86 %	87 %	109 %	119 %	118 %	129 %	164 %	204 %	219 %	228 %	236 %	245 %

Source: Statistics Norway – Økonomiske analyser 4/2015 , OECD – Economic Outlook November 2015 and Norges Bank

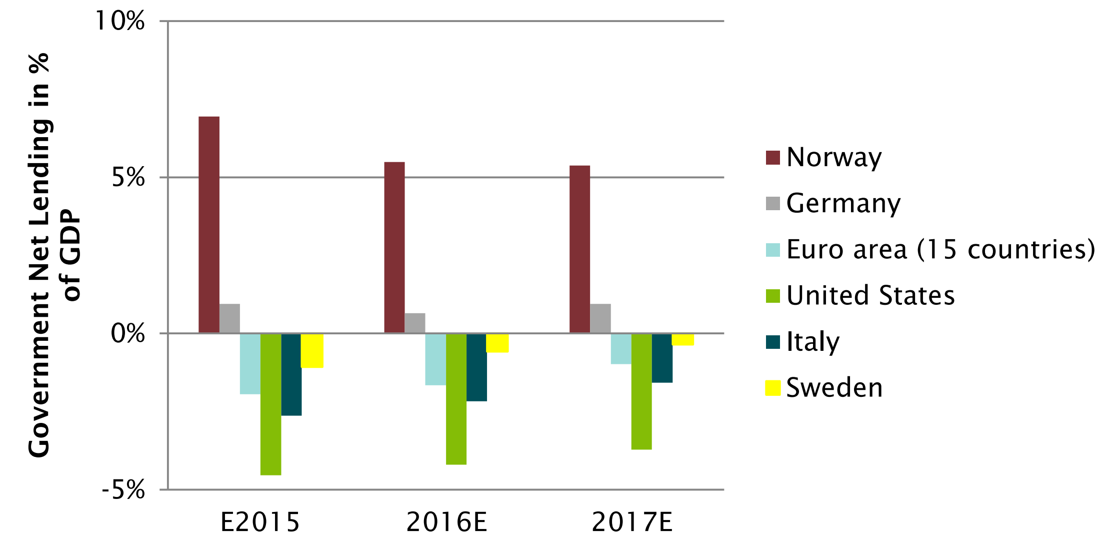
The Norwegian economy – Solid economic situation

Real GDP growth (rebased to 100 in 2006)



Source: OECD Economic Outlook No. 98 (database), November 2015

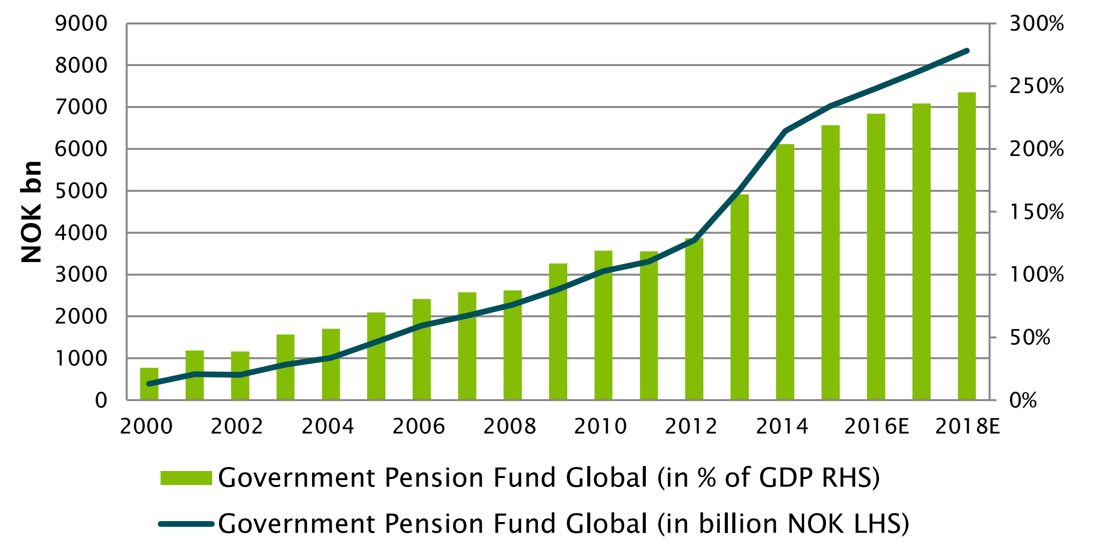
Government net lending



Source: OECD Economic Outlook No. 98 (database), November 2015

- Norway has a strong balance sheet
- High net central government financial assets (250% of GDP in 2015)
- Significant government net lending (6.9% of GDP in 2015) and the Government Pension Fund more than twice the size of GDP
- Sound economic growth at an annual average of 2.4% for mainland GDP for the last 10 years
- Strong current account surplus averaging 12.7% of GDP since 2004

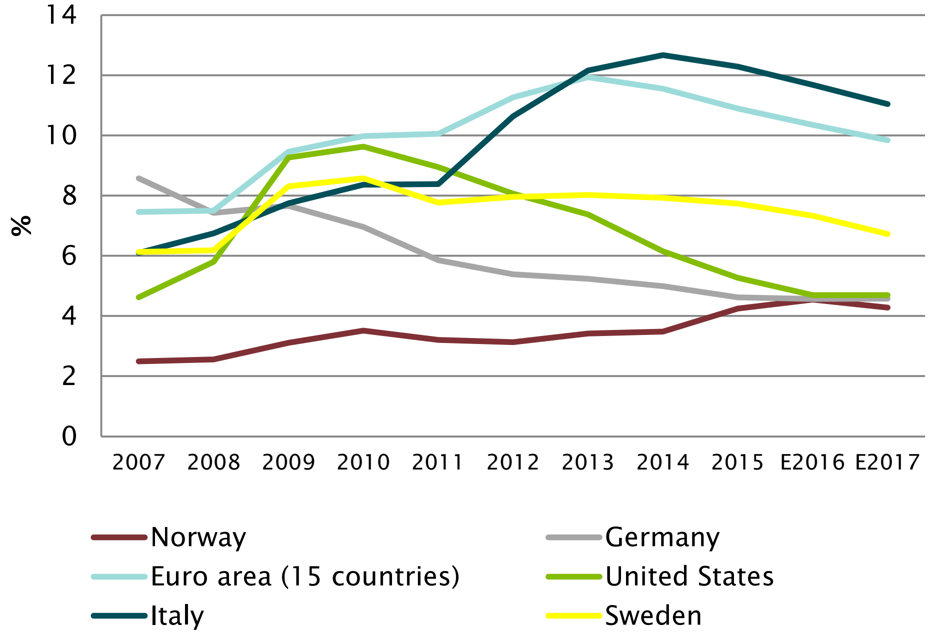
Government Pension Fund Global



Source : Ministry of Finance, Statistics Norway

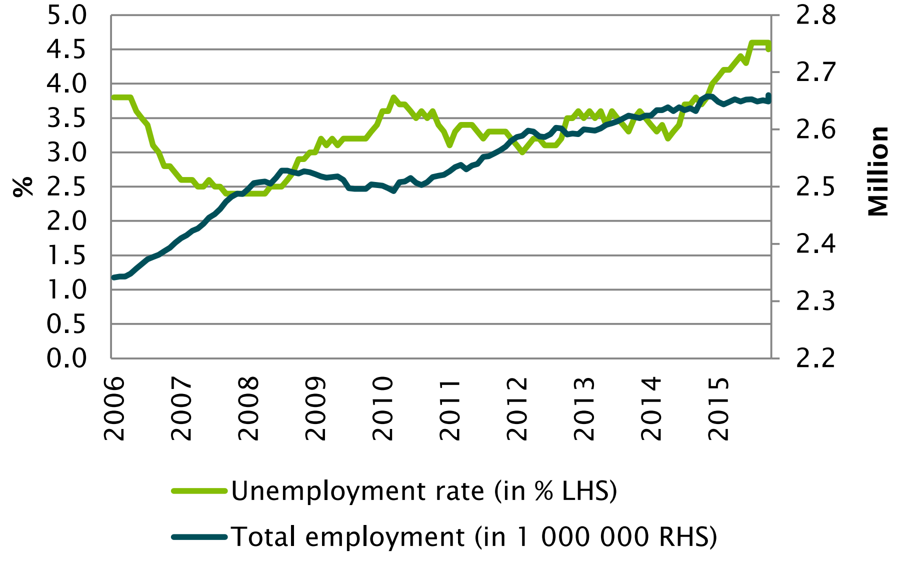
The Norwegian economy – Low unemployment

Norway has consistently lower unemployment rates



Source: OECD Economic Outlook No. 98 (database), November 2015

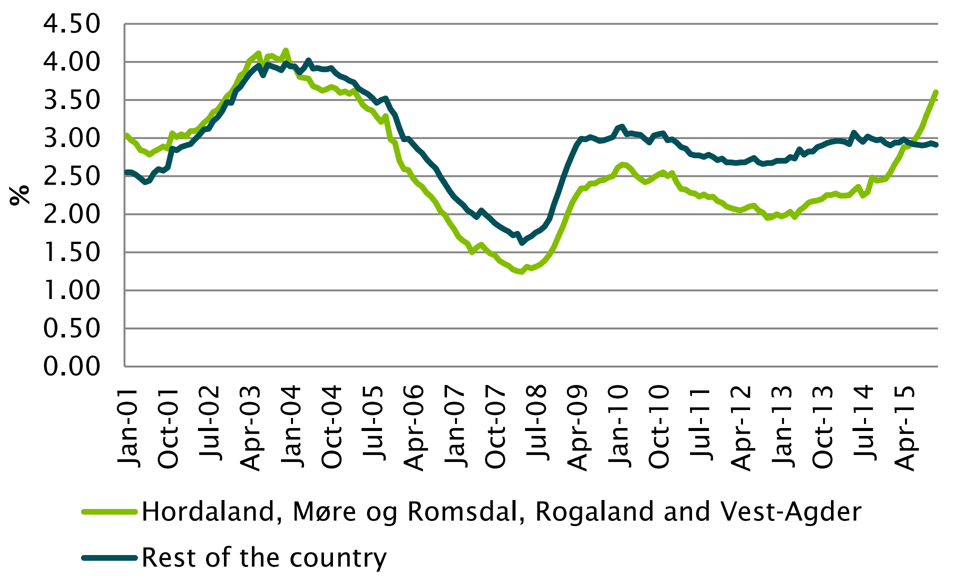
Survey unemployment rate (LHS) and total employment



Source: Statistics Norway, updated December 2015

- A stable economy ensures a high rate of employment
- The unemployment rate have increased to 4.5 % in 2015 after being below 4 % for more than a decade. Regions hit by lower oil related activity/investments drags up the average. Given slower economic growth unemployment is expected to stay above 4% over the next couple of years but still to remain at low levels compared to elsewhere in Europe
- Labour immigration to Norway has been high over the past 10 years but is sensitive to changes in unemployment. Thus lower migration is likely to counterbalance possible increase unemployment
- A strong welfare system provides significant income protection: average unemployment benefit is 62.4% of salary (capped at NOK 540 408) for a minimum of 104 weeks

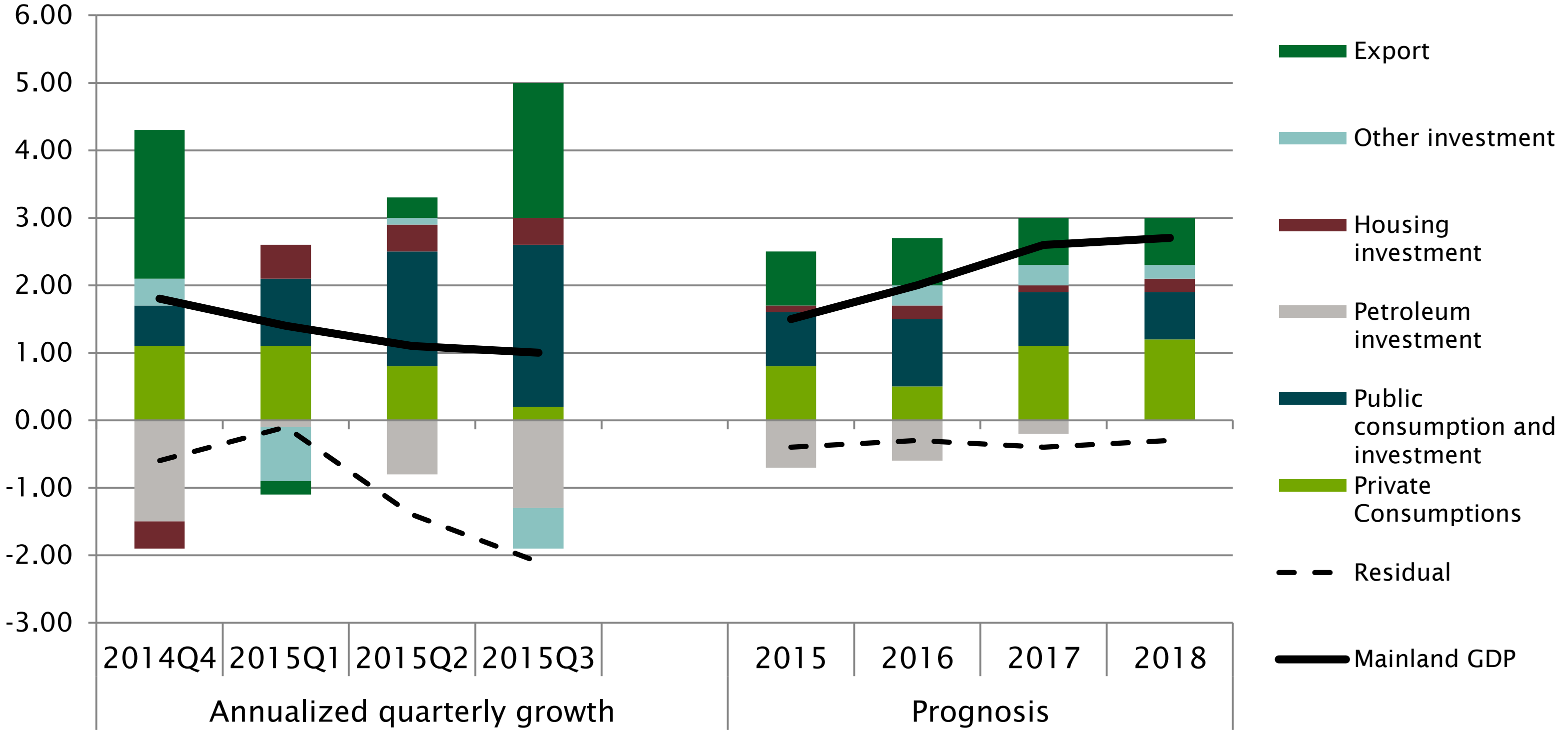
Registered unemployment rate "oil regions" and rest of country



Source: NAV, Norges Bank, updated November 2015

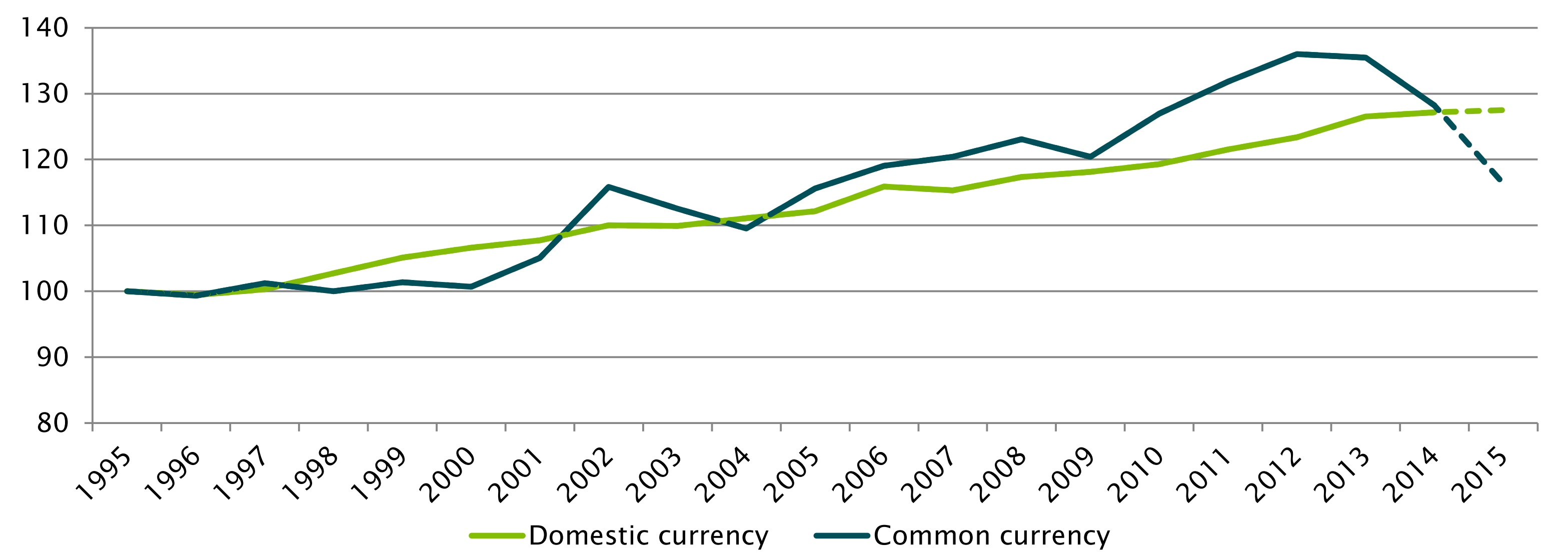
The Norwegian economy – much more than petroleum

Norwegian GDP growth – dependent on much more than petroleum



Source: Statistics Norway, Økonomiske analyser 4/2015

Hourly labour cost in manufacturing relative to trading partners



Source: TBU, Statistics Norway, and Norges bank, projections 2015 (dotted line)

- Since the second half of 2013 the NOK has depreciated sharply, contributing to improved cost-competitiveness, which is part of the explanation for the growth in mainland exports
- Following the decline in oil price since august 2014, the NOK has weakened further and should further improve competitiveness for Norwegian companies

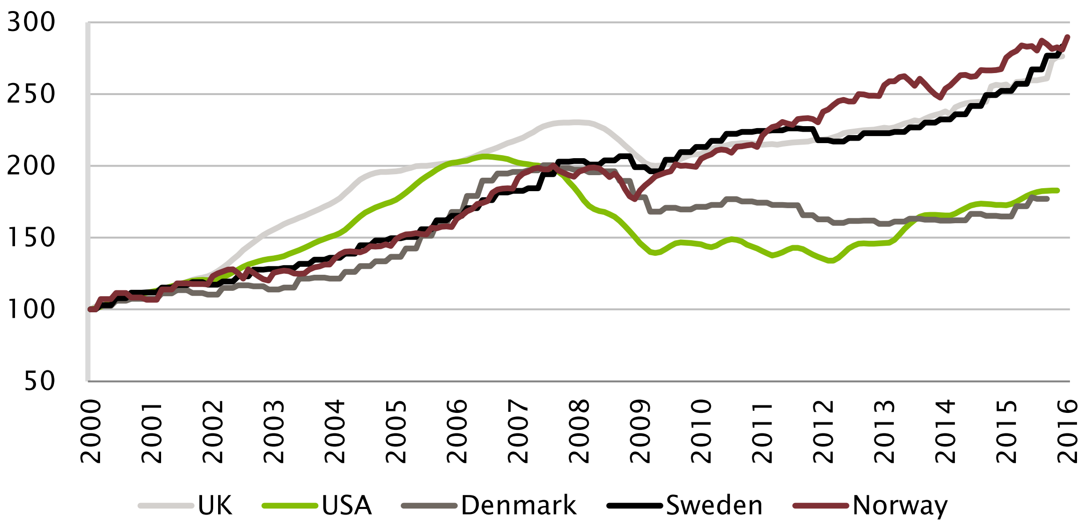
The housing market characteristics in Norway

Home ownership	▪ Among the highest in the world - around 80% are owner-occupied households ▪ Total size of the mortgage market approximately NOK 2,274bn (EUR 260bn)
MoF lending regulation*	▪ Mortgages maximum LTV 85% ▪ Interest-only mortgages maximum LTV 70% ▪ Mortgages with an LTV > 70% are required to be amortizing ▪ Debt service ability is stress tested for a 5%-point increase in interest rates
Tax incentives	▪ All interest expenses are tax deductible in Norway at capital gains tax rate (25%) ▪ Preferential treatment of properties when calculating the wealth tax (1.0%) ▪ Capital gain on a dwelling tax-free after one year of occupancy by the owner
Personal liability	▪ Borrowers personally liable for their debt – also following foreclosures and forced sales ▪ Prompt and efficient foreclosure process upon non-payment ▪ Strong incentives to service debt reflected in low arrears ▪ Transparent and reliable information about borrowers available to the lenders
Mortgage lending	▪ 97% of residential mortgage loans granted by banks/mortgage companies ▪ Typical legal maturity 25-30 years, on average 22-23 years ▪ 89.1 % of residential mortgages have variable interest rate (Q2 2015) ▪ Lenders allowed to adjust interest rates with a six week notice ▪ No "sub-prime" market in Norway ▪ Very limited buy-to-let market

* The Ministry of Finance sets mortgage guidelines in the regulation as of 1. June 2015, a stricter set of rules than the guidelines set prior to that

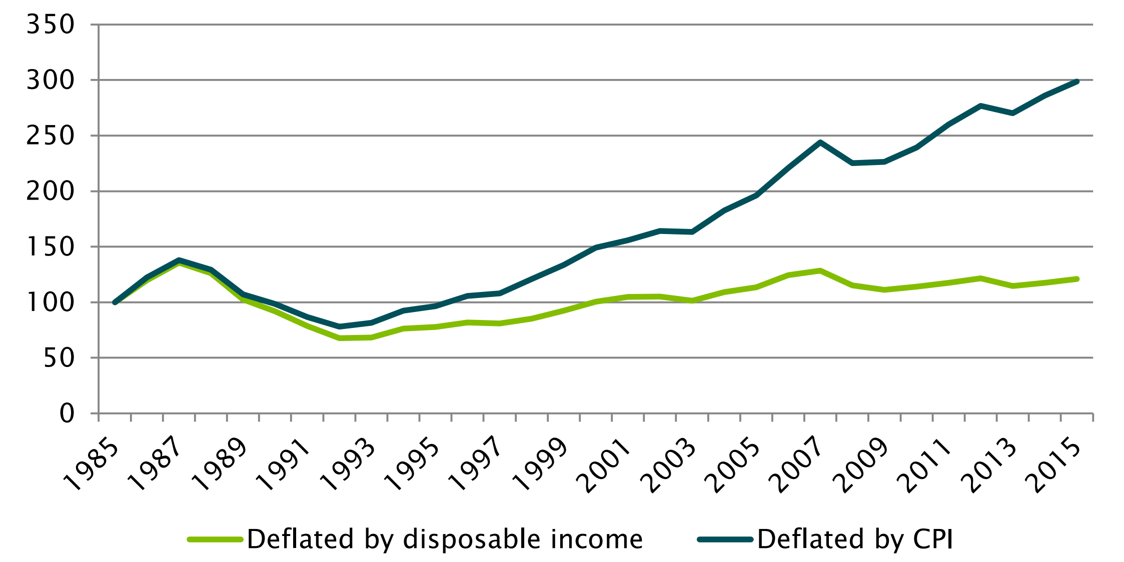
The housing market – Price development

Nominal house price development



Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Hometrack House price Index, Statistics Sweden, Eiendomsverdi, Updated Sept.2015 – January 2016

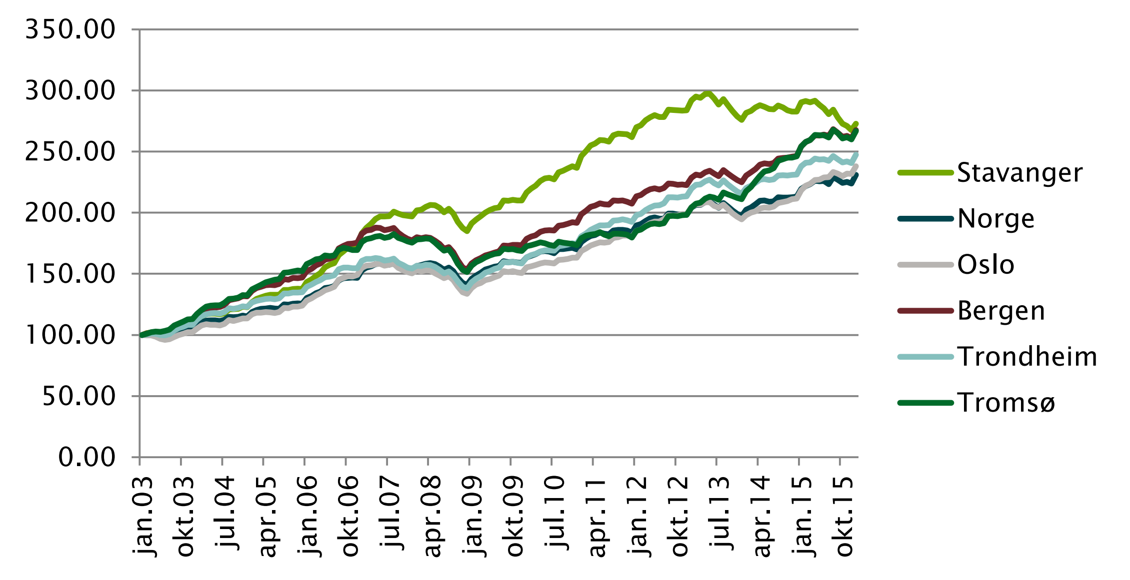
Real house price development



Source: Norges Bank, Statistics Norway, Eiendomsverdi, Updated Q3 2015

- Nominal house prices have increased by an average of 6.6% per annum since 1985. However, when deflated by disposable income (5.9% per annum since 1985) the increase in house prices has been very moderate
- The housing market has been spurred by strong economic activity, environment of low interest rates, wage increases, population growth and inventory constraints
- There has been an increase in the divergence of house prices and volume of unsold stock between petroleum regions (primarily Stavanger) and the rest of the country (in particular Oslo) where the unsold stock remains close to all time low levels.

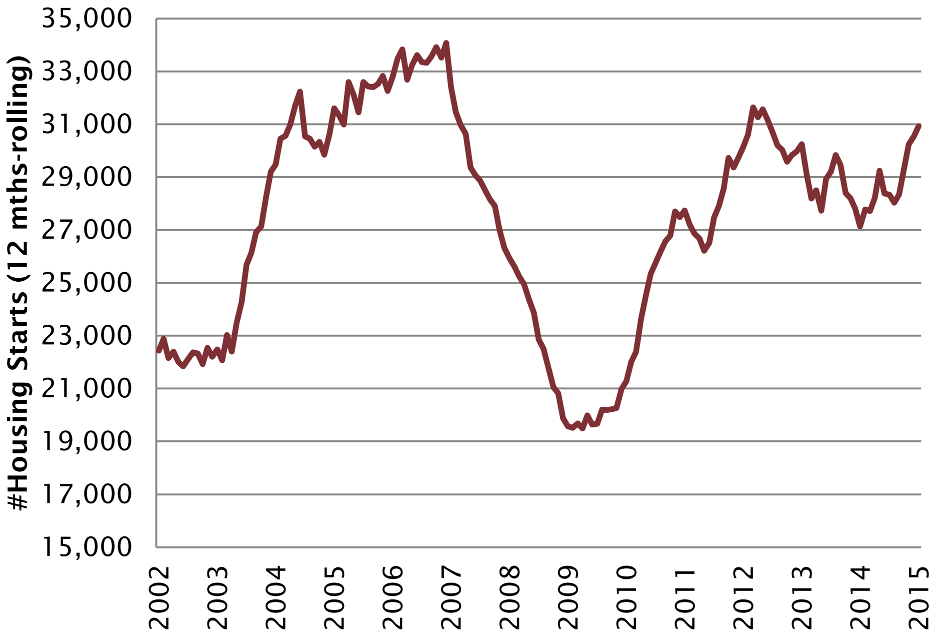
Nominal house price development in biggest cities



Source: Eiendomsverdi, Updated January 2016

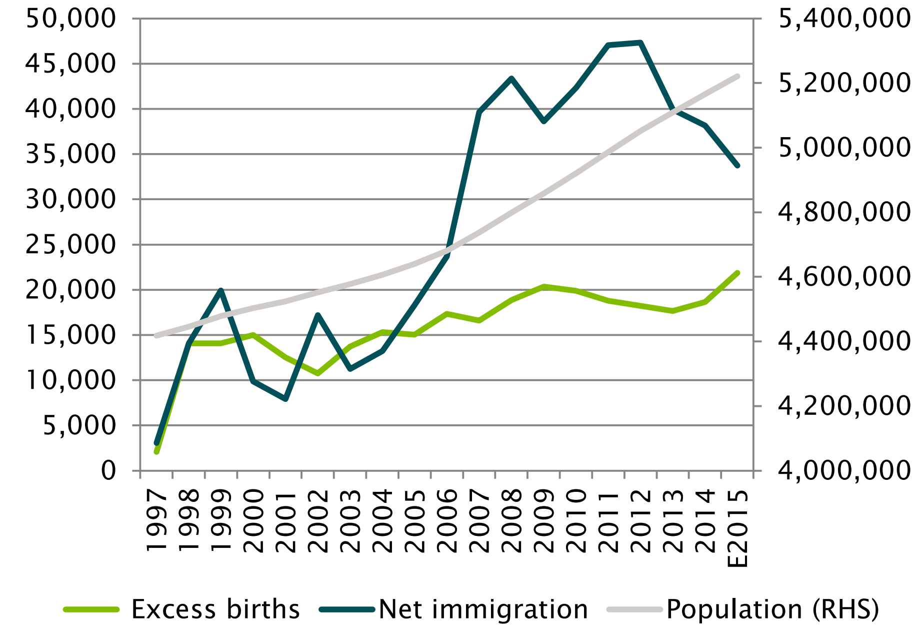
The housing market – Drivers of the housing market

Housing starts



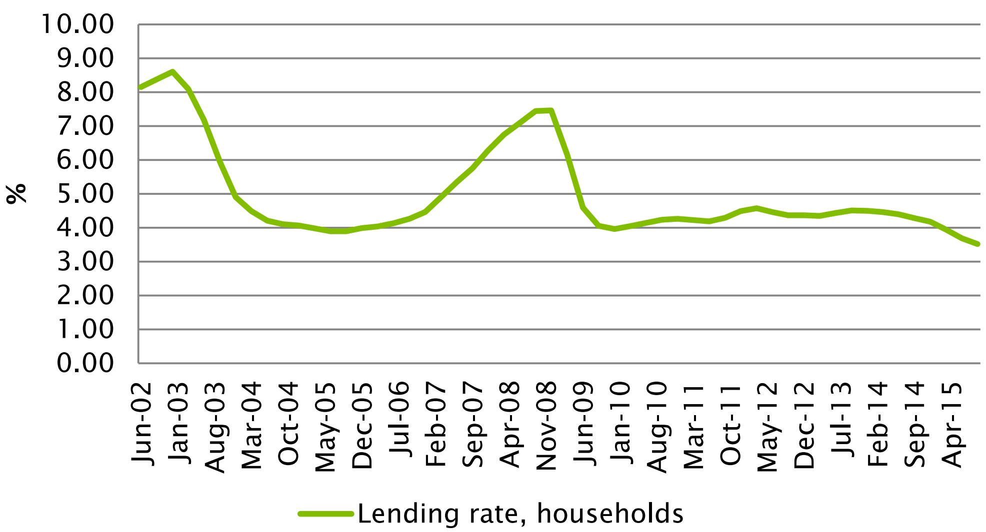
Source: Statistics Norway, updated December 2015

Strong population growth



Source: Statistics Norway, updated Q3 2015 . Estimate 2015 is based on the assumption Q4 = Q3 for net immigration and excess births

Low average lending rates

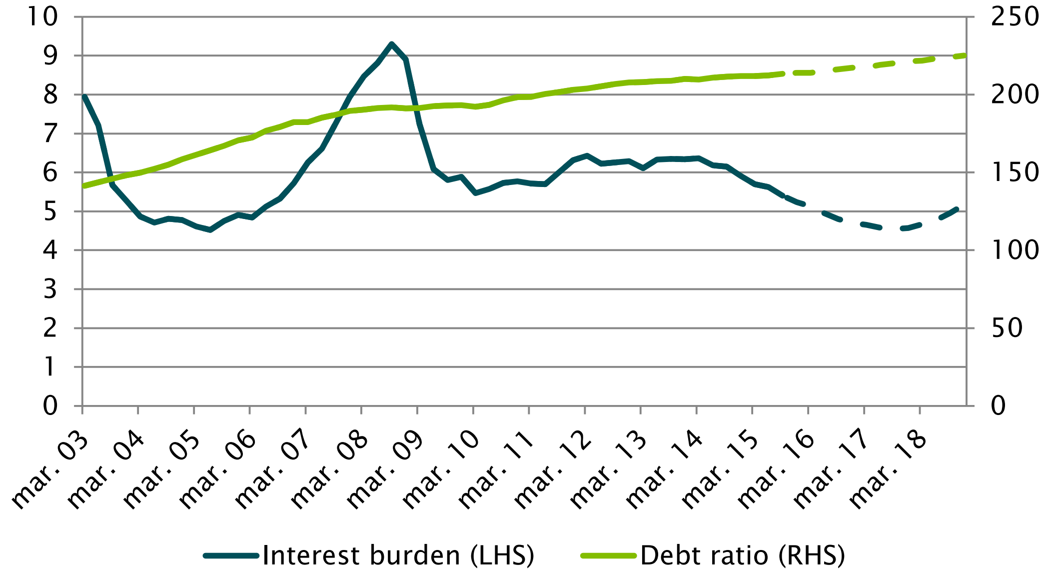


Source: Statistics Norway, updated September 2015

- Shortage of new housing supply and a strong population growth have been significant drivers of the strong price growth in the Norwegian housing market since 2008
- New home construction is up from the record low levels of 2009 and 2010 and has recently evolved towards the higher end of the range. This should mitigate the momentum on house prices going forward
- The population growth of 0.94 % p.a. since 1997 has been driven both by excess birth rate (37%) and net immigration (63%)
- Low average lending rates for households

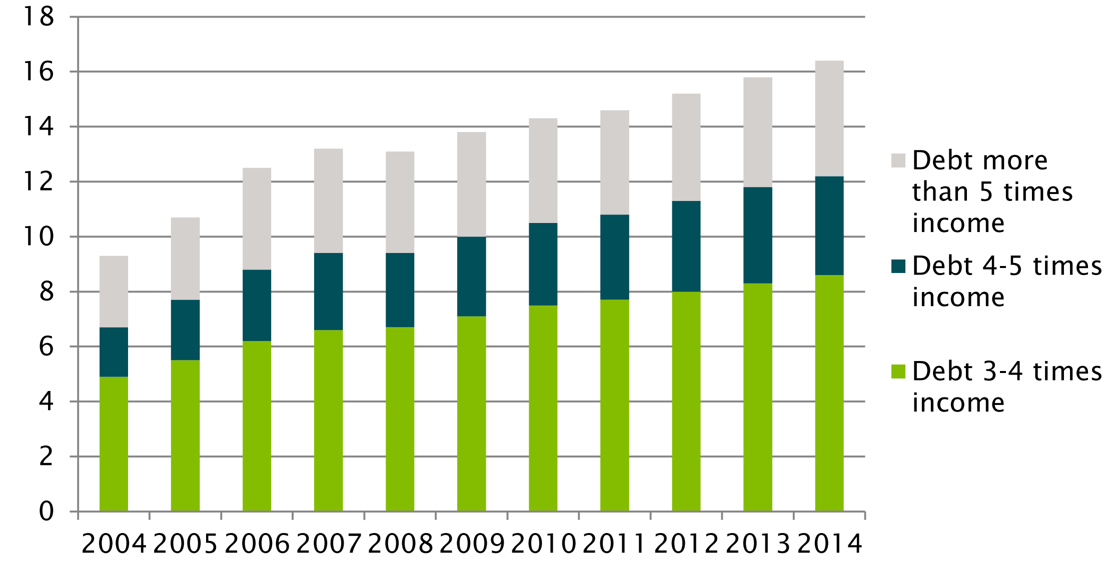
Households financial position

Norwegian household interest-to-income and debt-to-income ratio (in %)



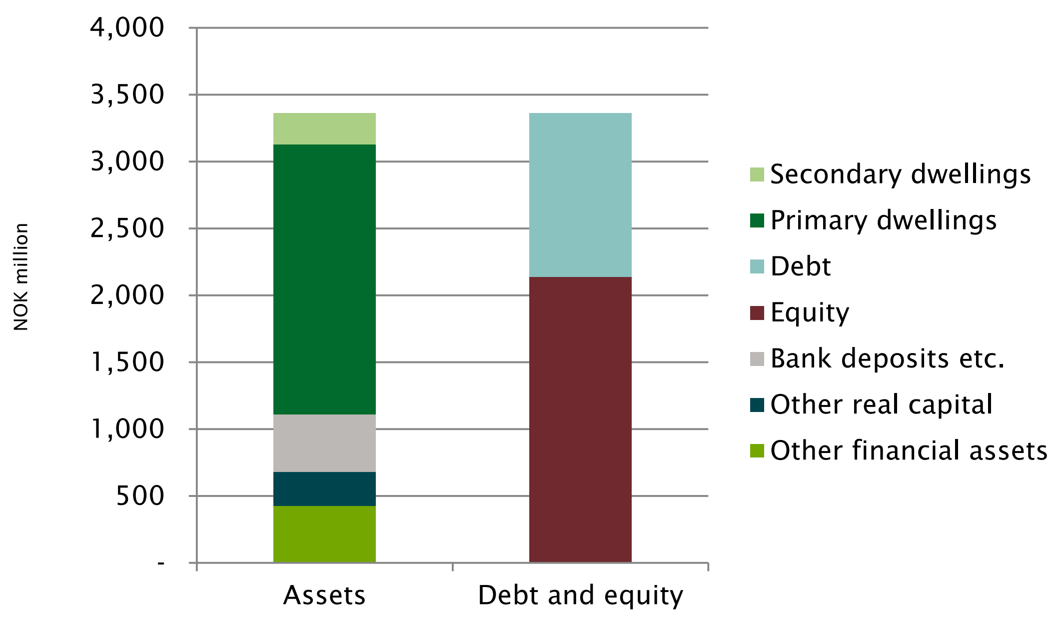
Source: Statistics Norway and Norges Bank, Expectations after September 2015 (dotted line)

Norwegian households with debt > 3 X total household income (in %)



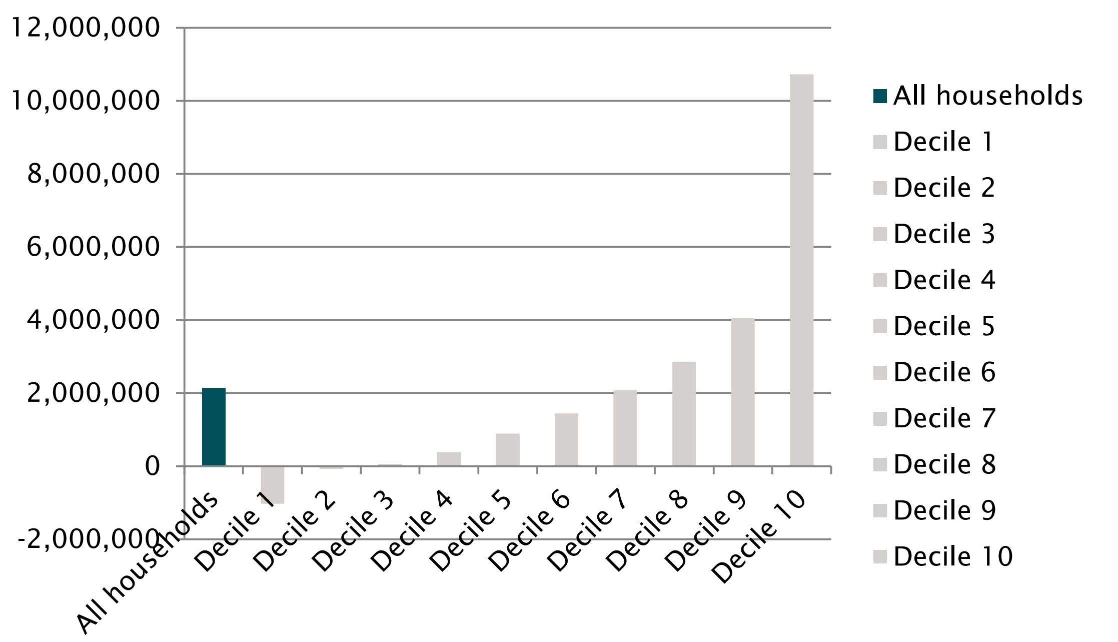
Source: Statistics Norway, December 2014

Household balance sheet



Source: Statistics Norway Updated 2014.

Norwegian household net wealth (in NOK)



Source: Statistics Norway, December 2014

Agenda

Diversified operations across the country

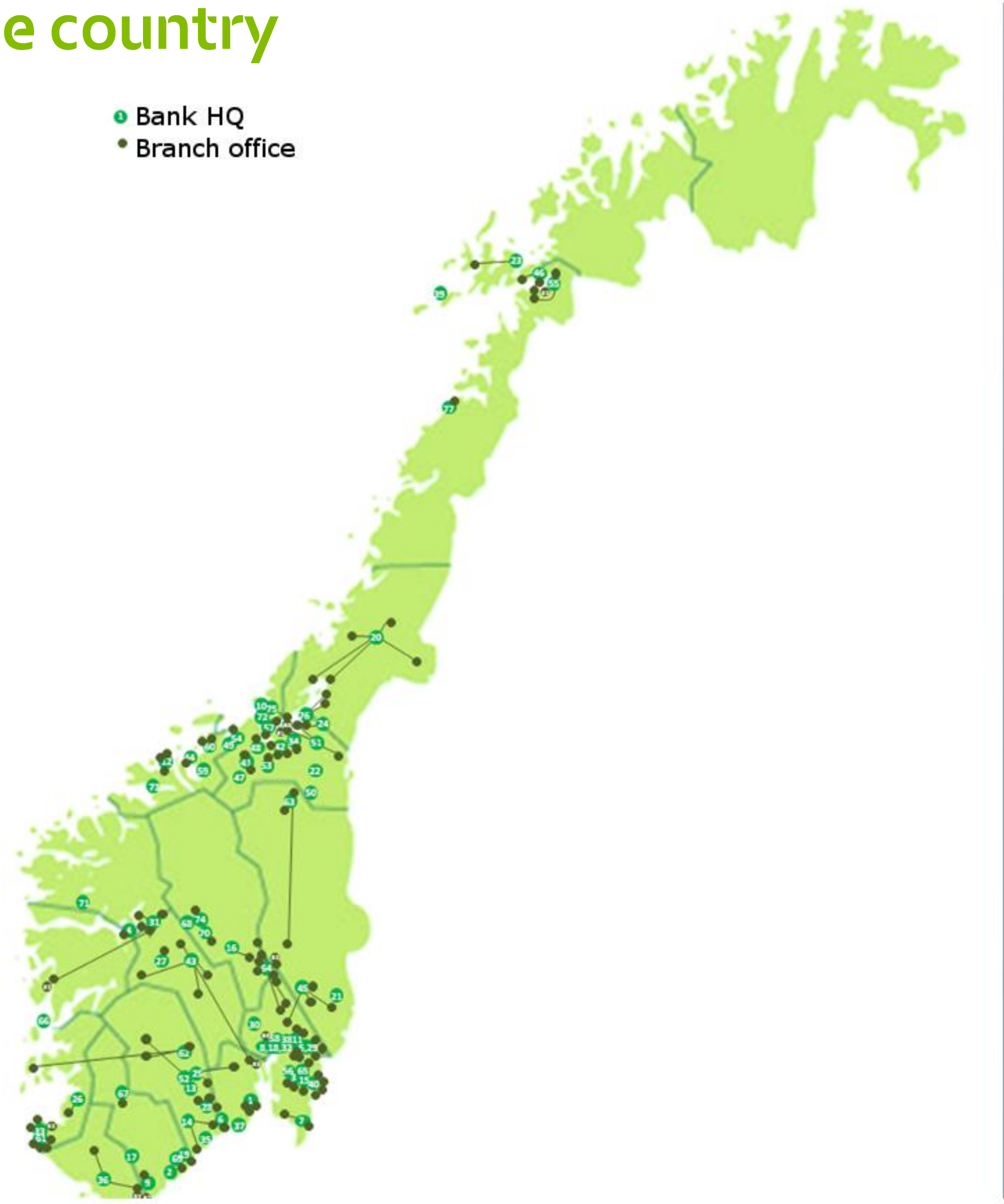
- The Eika banks consist of a group of 74 Norwegian local banks and OBOS*

- The Eika banks' operations are fully focused on serving domestic customers. The banks have a wide geographical reach (presence in 18 out of 19 counties) with a strong position in the vibrant economic centres in Central and Eastern Norway

- Scope of the banking operations:
  - The third largest banking group in Norway
  - 200 branch offices
  - 2,330 employees

- Aggregated balance sheet of Eika Banks is NOK 248bn (€ 27.5 bn) and average capital ratio of 18.6% incl. net profit 2014 (incl. Sandnes Sparebank)

- Market share in lending to retail customers
  - Between 40% and 80% in local markets (except the largest cities)
  - 11.3 % overall in Norway

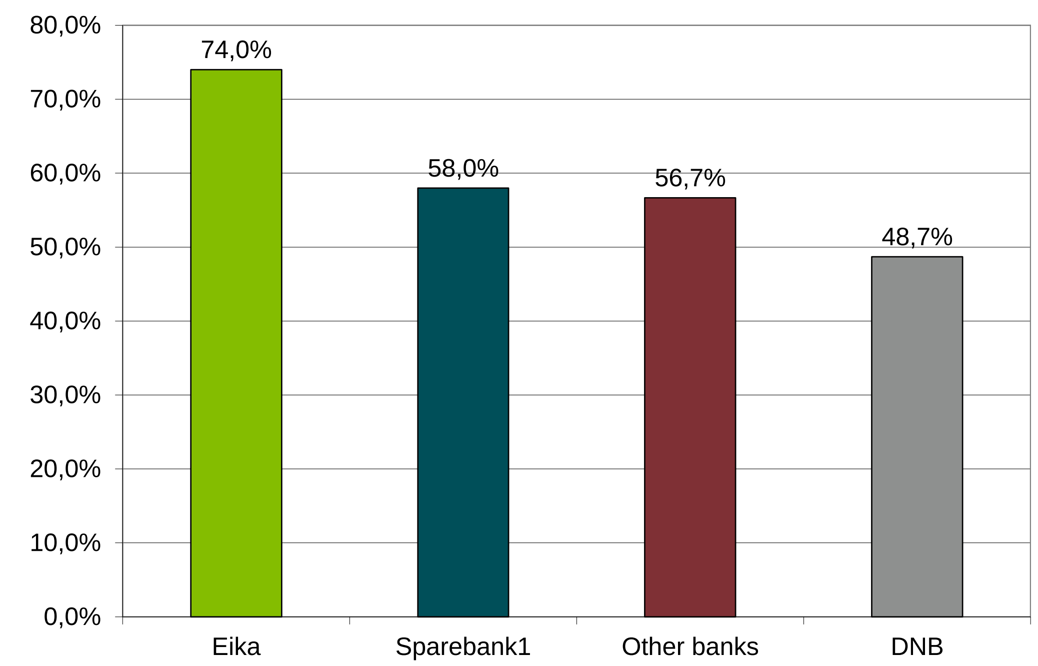


*OBOS is the largest Nordic Cooperative Housing Association, established in 1929 and is owned by 226,000 members, mostly located in the Oslo-area. More information about OBOS can be found on www.obos.no
EURNOK as of 31.12.2014: 9.0162

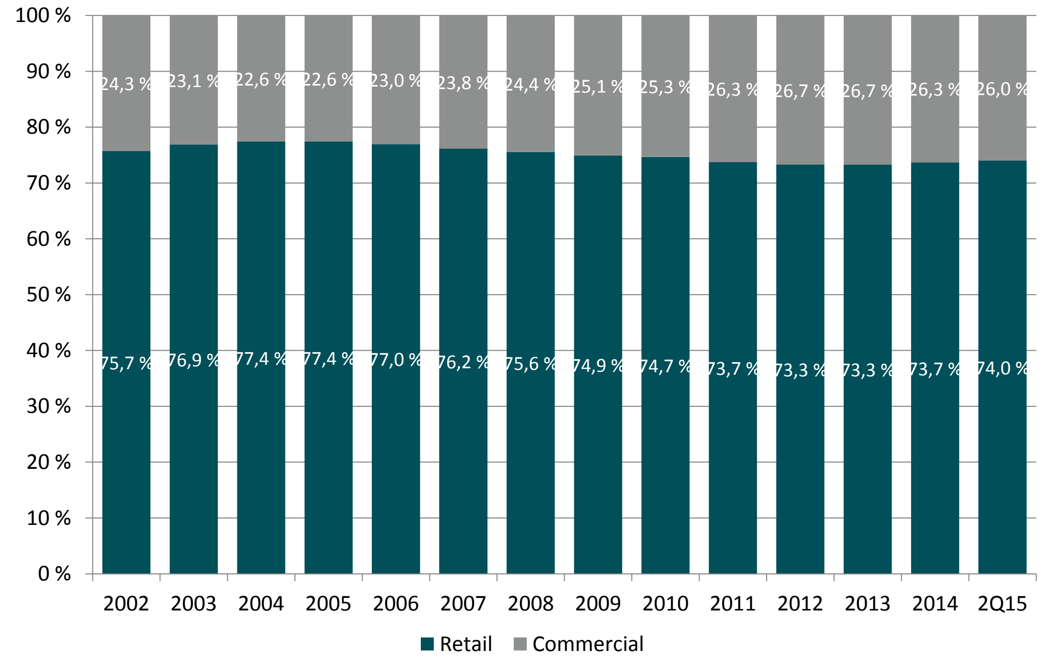
Focus on retail customers

- Eika banks have a large and stable retail customer base
- Retail lending accounts for 74.0% of Eika banks' total lending end 2Q15 (own balance sheet). Including transfers to Eika Boligkreditt the consolidated retail share is 80.2%
- Eika banks have a higher share of retail lending compared to the other Norwegian peers
- Retail lending consist predominantly of mortgage collateralised housing loans (approx. 94% of total)
- Low average LTV of 52.6% in mortgage portfolio
- Eika banks have low exposure to the corporate sector with no lending to shipping, oil sector and relatively low exposure to commercial real estate

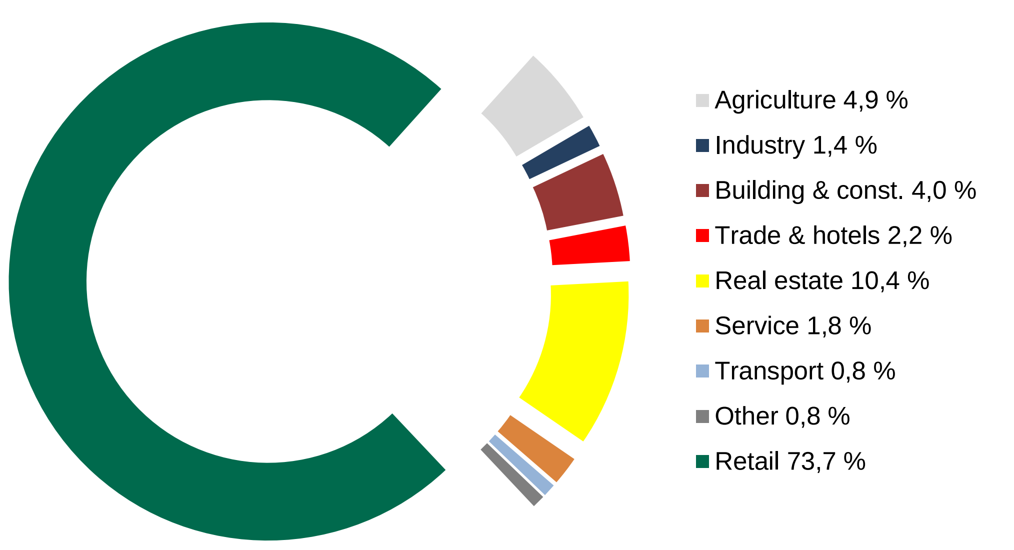
Retail share – Eika vs. peers 2Q15



Breakdown of the Eika banks lending (excl. transfers CB company)



Sector breakdown of the loan book YE2014



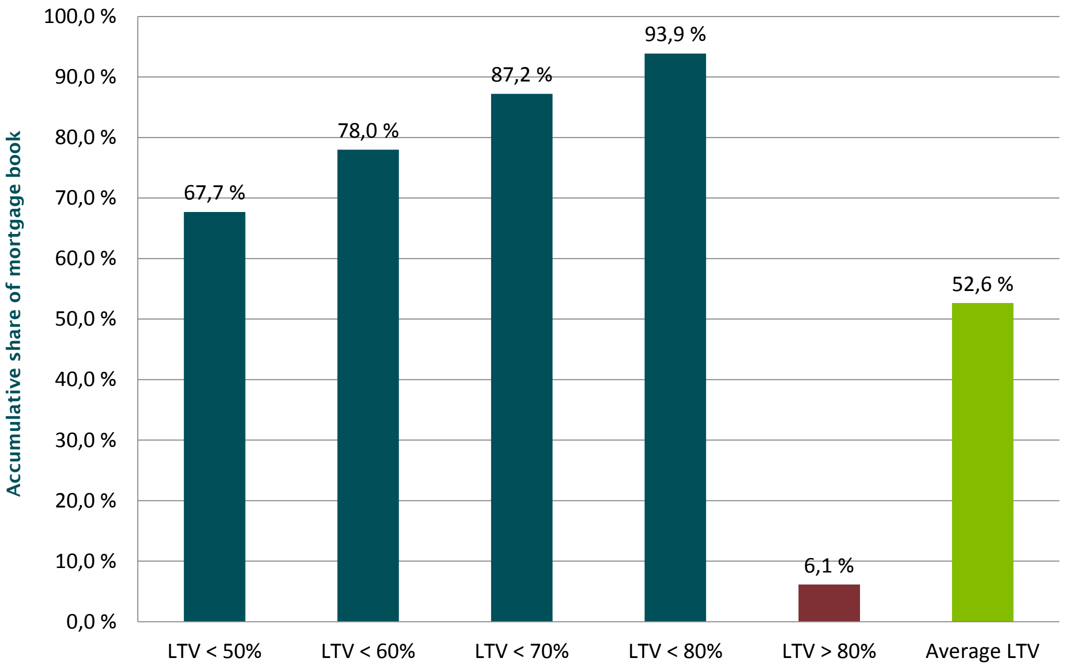
Source: Bank analyst Eika

Eika banks

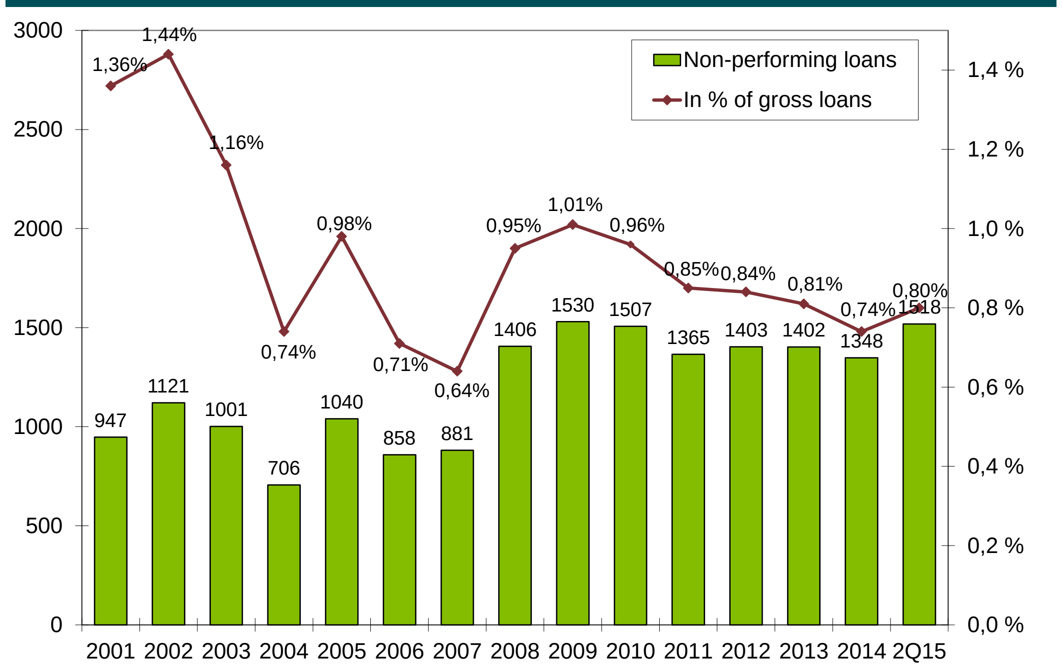
High asset quality

- Conservative risk profile within the banks
- Few non-performing and doubtful loans
  - Gross non-performing loans constitute 0.80% of gross loans in 2Q15, versus 0.78% in 1Q15
  - Gross doubtful loans constitute 0.71% of gross loans in 2Q15, versus 0.75% in 1Q15
  - Provisioning ratio on problem loans of 49.1% (49.7% in 1Q15)
- Gross problem loans relative to equity + loan loss reserves has been declining gradually over the last 7 years and is now at 11.5% (end 2Q15)

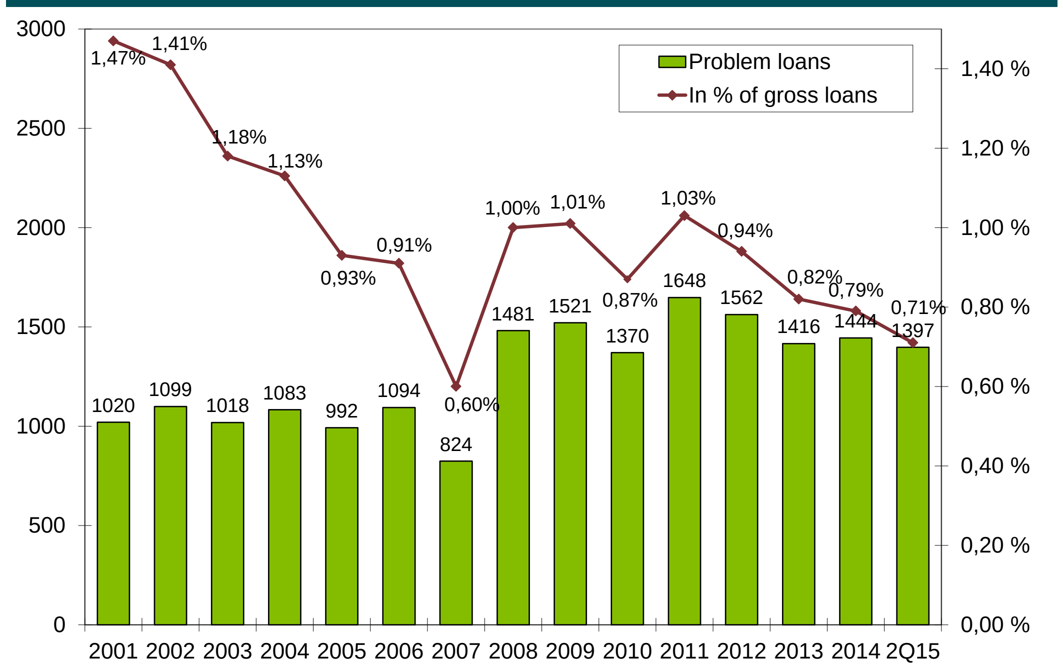
Low LTV in mortgage portfolio (bank book) end 2014



Non performing loans (in NOK million LHS & % of total # of loans RHS)



Doubtful loans (in NOK million LHS & % of total # of loans RHS)



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

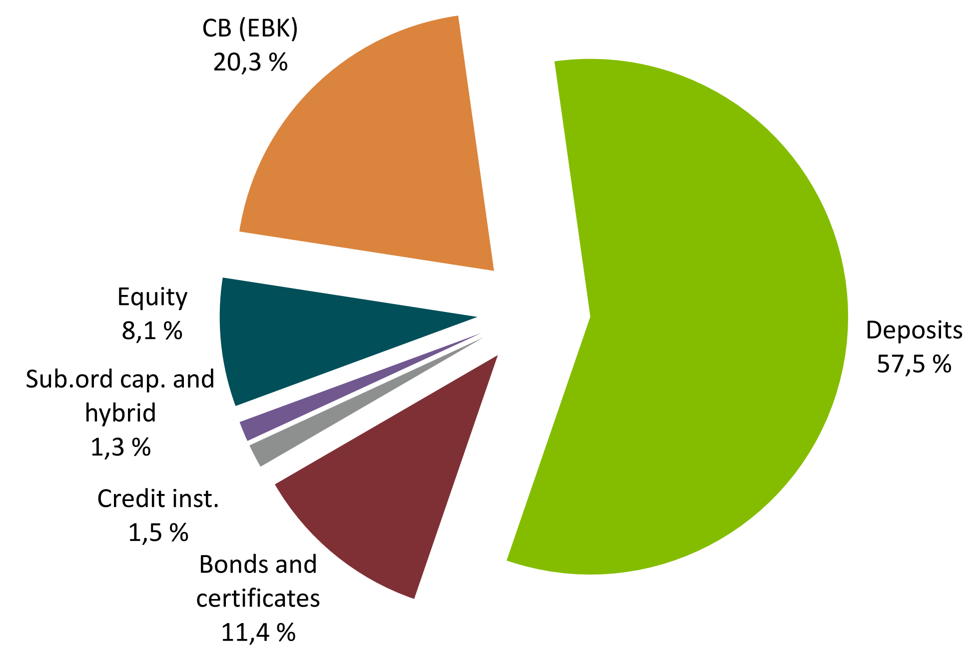
Source: Bank analyst Eika

Eika banks

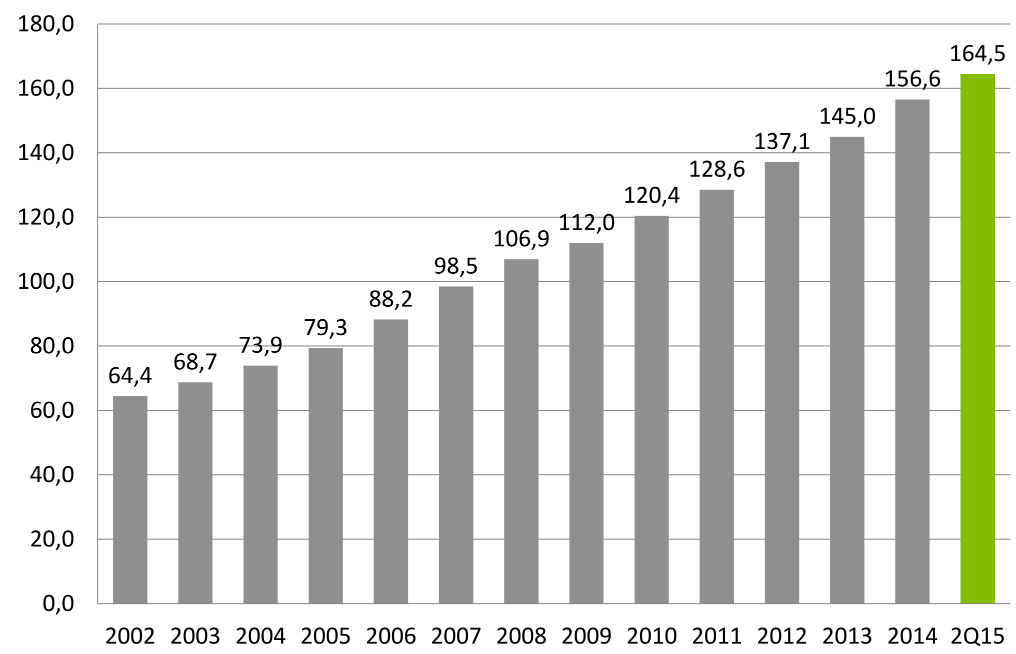
Large and growing deposit base

- Total funding incl. equity of Eika banks amounts to NOK 286.1bn end 2Q15 of which 57.5% consists of deposits
- Steady growth in the deposit base and high deposit ratio of 88.5%. Average yearly growth rate in deposits has been 8.4% over the past 14 years
- Well diversified deposit base - approx. 85% of all deposits is within the NOK 2mn bank guarantee fund limit
- Deposit base is essentially household retail deposits

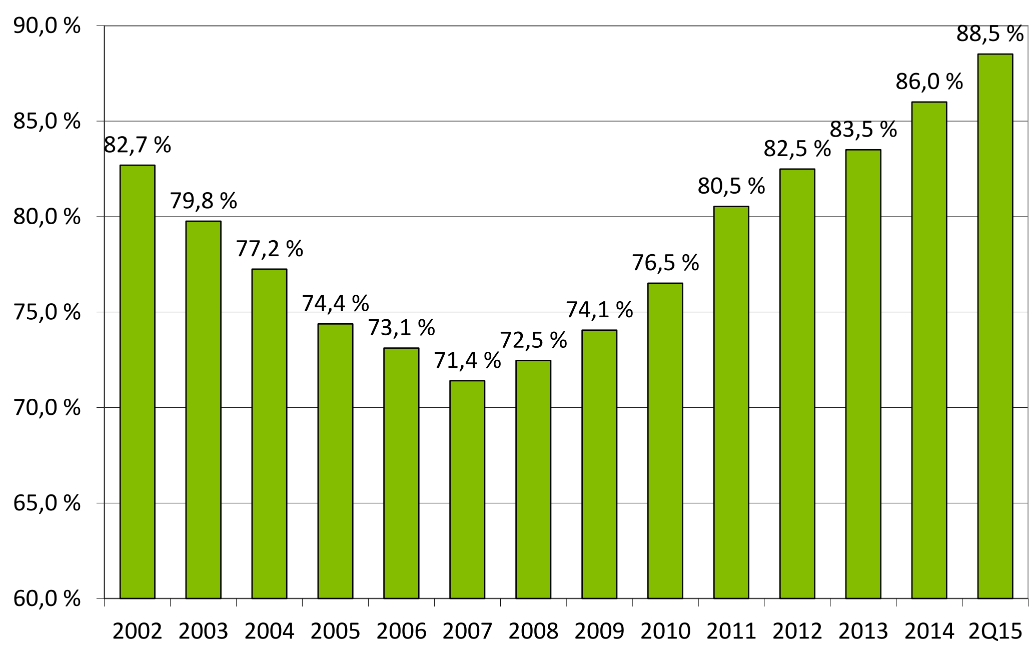
Total funding sources – NOK 286 bn end 2Q15



Aggregated deposits (in NOK bn)



Deposit ratio (Deposits/lending) (bank book, ex EBK)



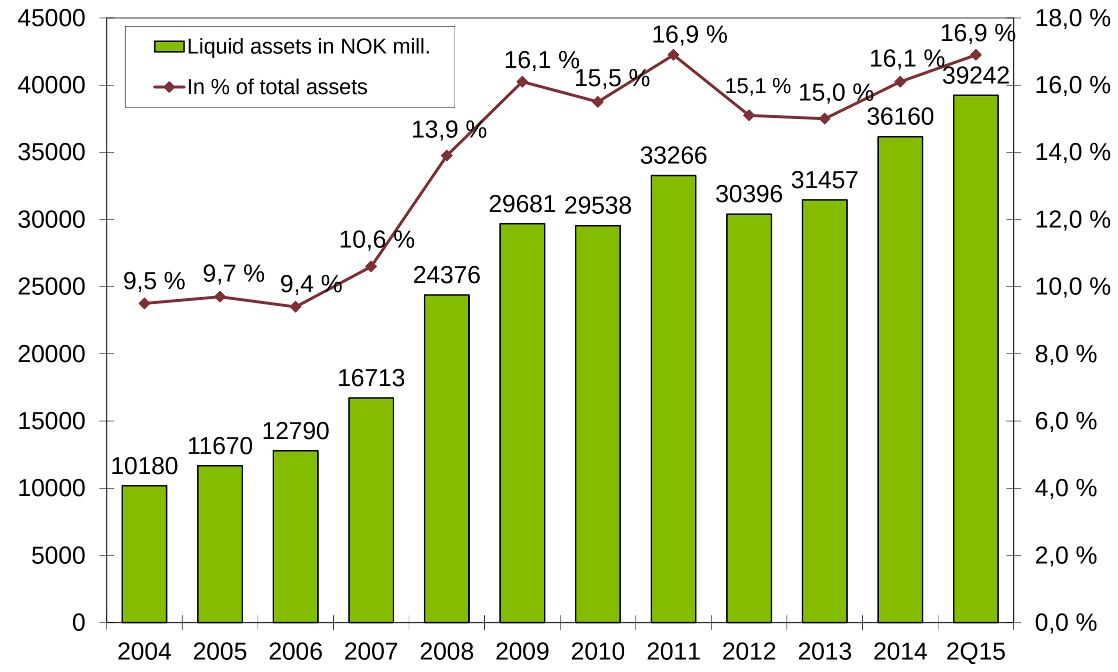
Source: Bank analyst Eika

Eika banks

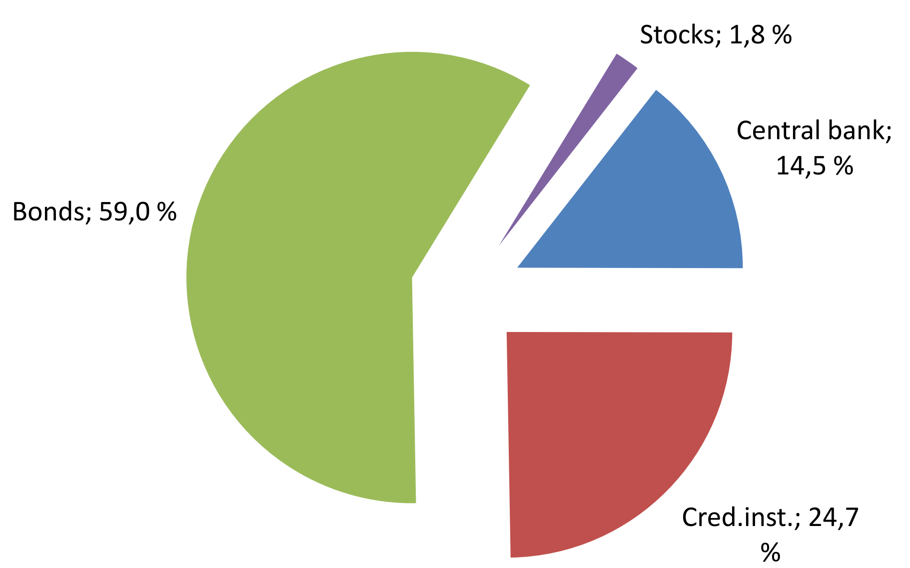
Strong liquidity and funding position

- Large liquidity buffer amounting to NOK 39.2bn (EUR 4.0bn) and 16.9% of total assets end 2Q15
- Bond portfolio consists mainly of covered bonds, senior bank issues and money market funds
- No PIIGS exposure and marginal stock market exposure
- Relatively low dependency on market funding. Net market funding (less liquid assets) was only 0.5% of total assets end 2Q15
- Extended maturity profile with increasing proportion of long term funding

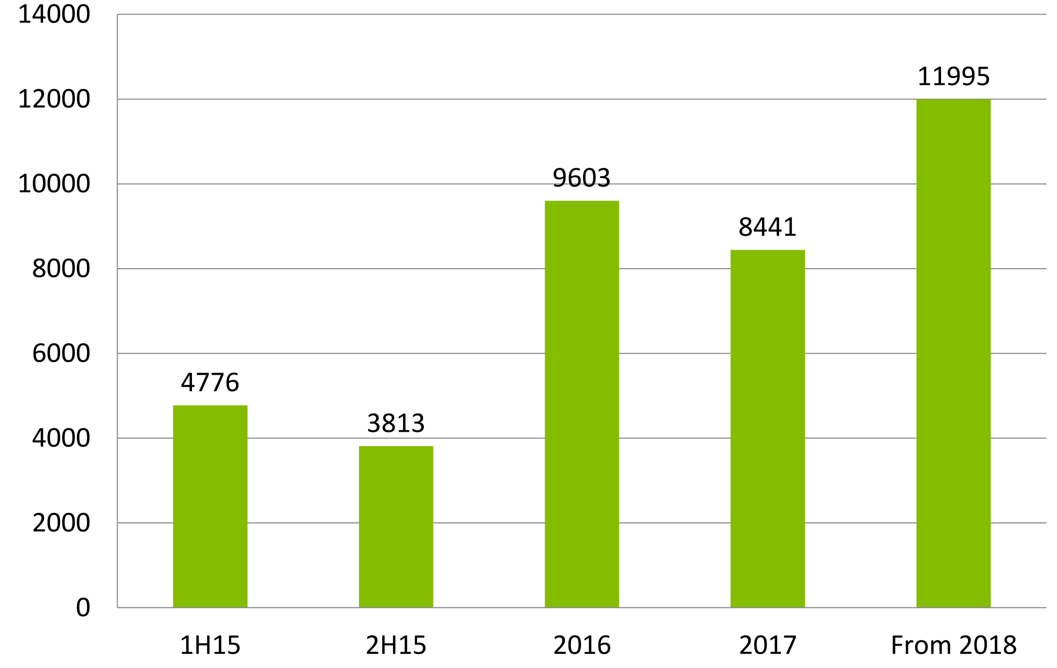
Total liquidity buffer (in million NOK LHS and % of total assets RHS)



Liquidity portfolio end 2Q15*



Maturity profile (Bonds, CD and Subordinated debt)



*Liquidity buffer consists of cash, deposits in central bank and other credit institutions, bonds, certificates incl. money market funds and listed stocks

Eika banks

Strong capitalization

- Strengthened capital ratios
  - Common equity ratio (CET1): 16.9% (2013: 16.1%)
  - Core capital ratio 18.3% (18.5%)
  - Capital ratio 18.9% (18.7%)
  - Leverage ratio 9.9% (Equity/Total assets) (9.7%)

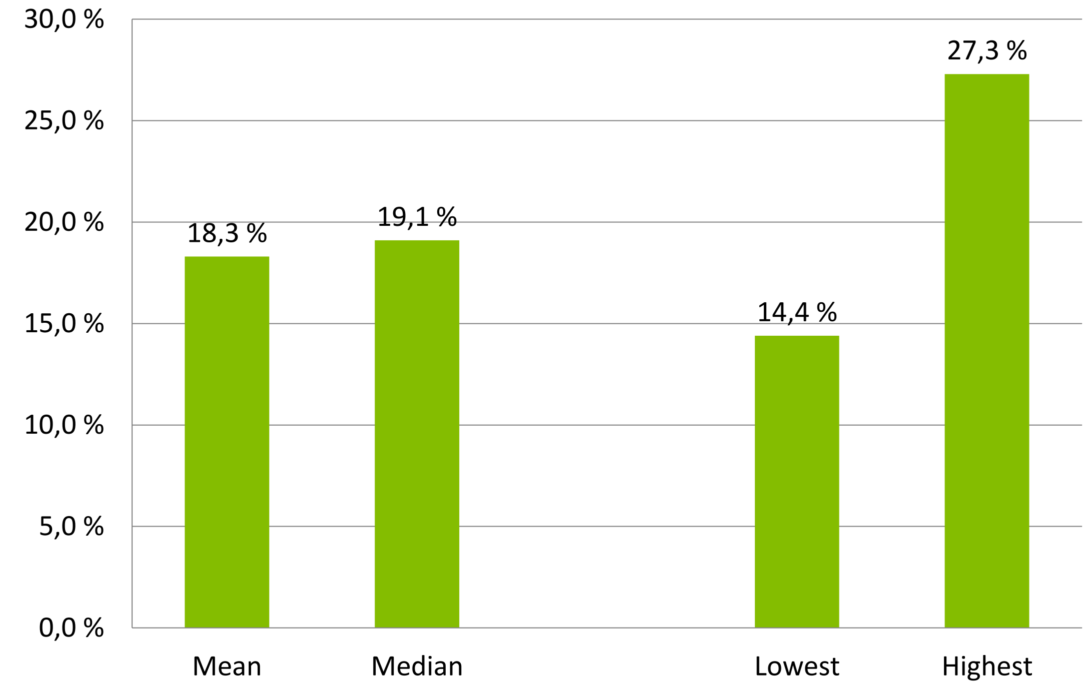
- Therefore Eika banks are well prepared to meet the new and higher capital requirements following implementation of CRD IV in Norway stipulating the following minimum incl. all capital buffer levels from 2Q15:
  - Common equity ratio (CET1): 11.0% (max buffer 12.5%)
  - Core capital ratio: 12.5% (14.0%)
  - Capital ratio: 14.5% (16.0%)

- All Eika banks are well capitalized (T1 ratio) 2014
  - Lowest: 14.4% (13.9%)
  - Highest: 27.3% (26.6%)

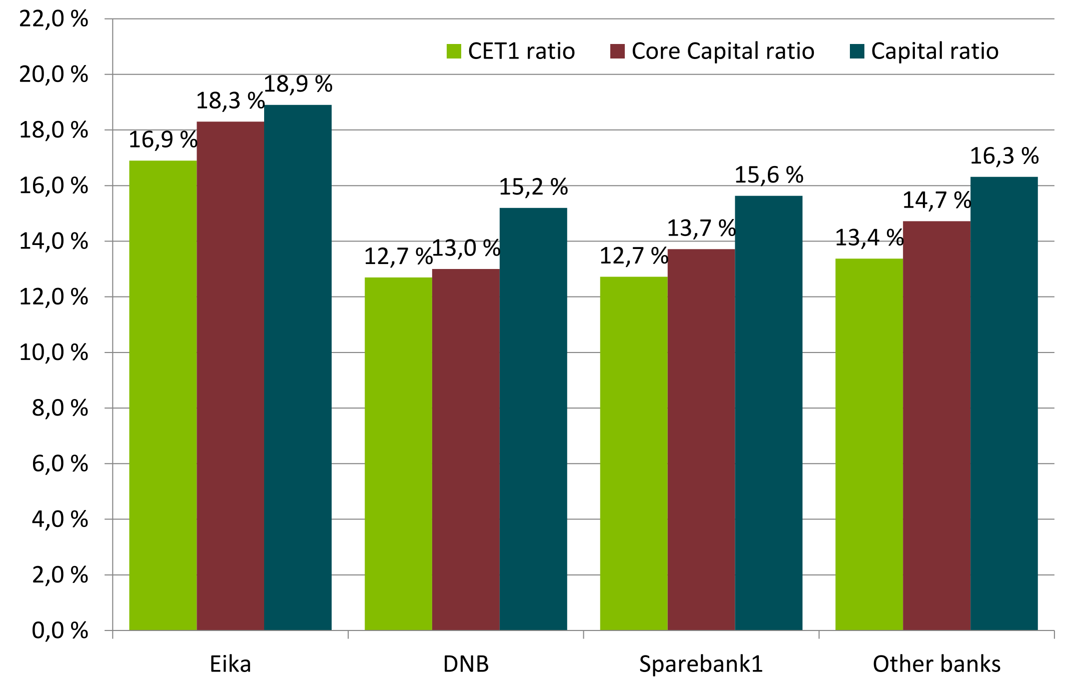
- All Eika banks use the standard approach under Basel II and therefore increase in mortgage risk-weights will not impact capital levels of Eika banks

- If Eika banks were using the IRB method, the core and capital ratios are estimated to have been at 25.4% and 26.3% end 2014

Core capital ratio YE2014 – Eika banks



Capital ratios YE2014 - Norwegian banks



Source: Bank Analyst Eika

Agenda

Ownership structure

The Eika Gruppen Financial Group

1. Provides products and services to bank clients
2. Provide services to banks
3. Infrastructure / IT
4. Strategy and Lobbying

Eika Boligkreditt

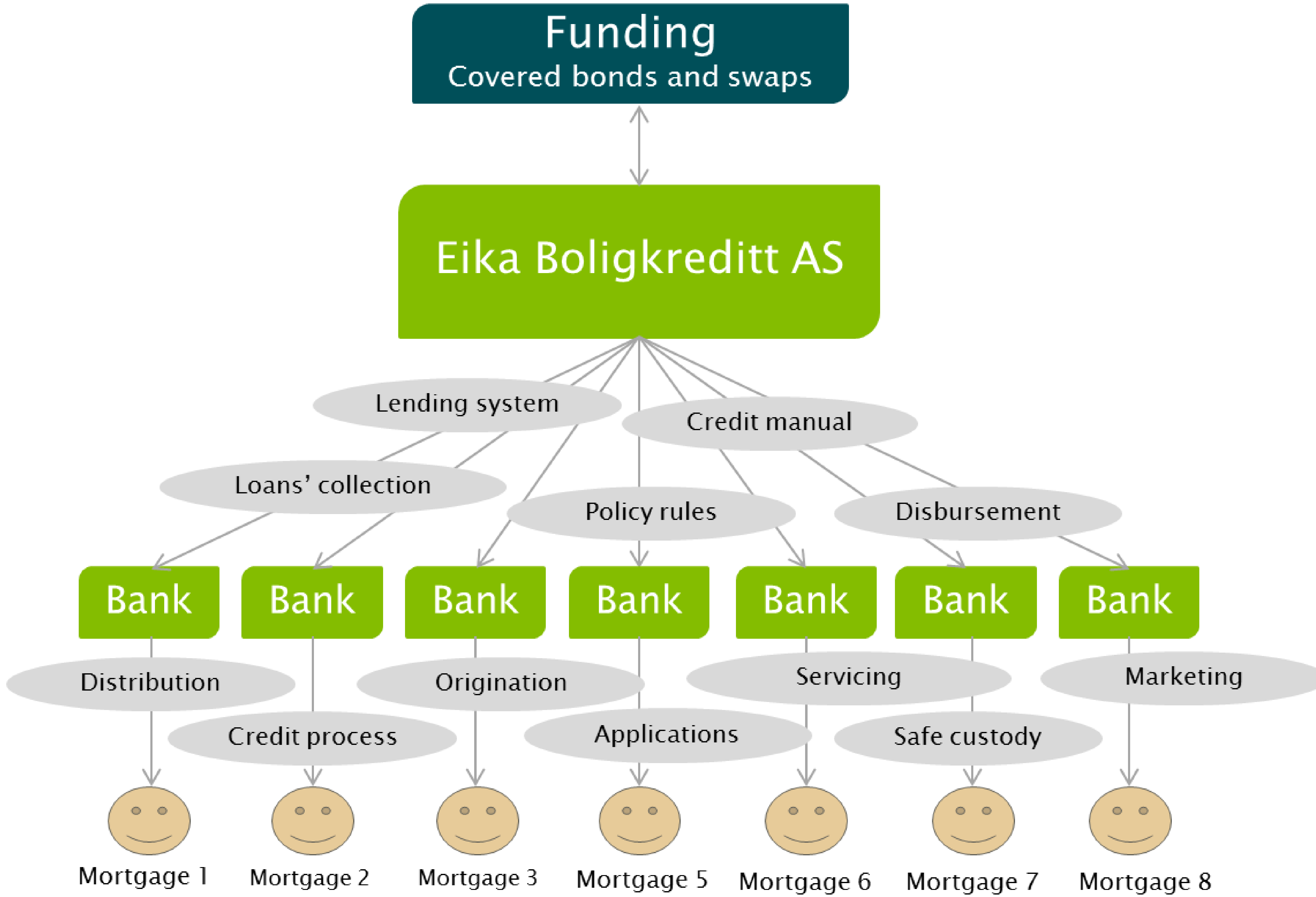
5. CB Funding
Lending system
Credit policy

77 shareholders [1,2]

[1] Eika Boligkreditt AS is owned by 72 Norwegian local banks and OBOS. The total amount of shareholders in Eika Gruppen and Eika Boligkreditt is 77.
[2] OBOS owns 12.4% and 73 banks 87.6% of outstanding shares in Eika Boligkreditt AS

As of 31.12.2015

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	▪ Eika Boligkreditt sets the credit policy for acceptable mortgages (credit manual) ▪ No arrears ▪ Bank credit officers are authorised to grant loan with size < 3 times gross annual household income (54 % of all loans)*
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 (currently no flexi loans) ▪ Fixed and variable interest rate loans

* Bank credit managers are authorised to grant loan with size < 4 times gross annual household income (35 % of all loans). Loan size > 4 times gross annual household income have to be approved by Eika Boligkreditt (11 % of all loans)

Eika Boligkreditt

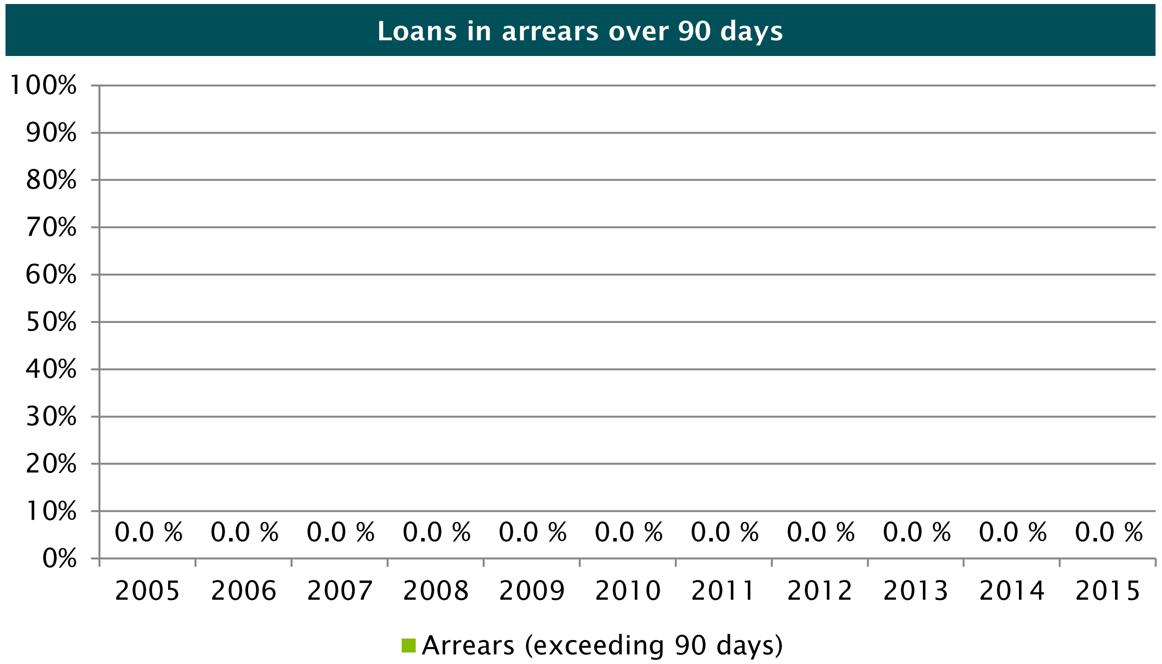
Strong incentive structure

- With regards to the mortgages in the Eika Boligkreditt cover pool there is a 2 pillar guarantee mechanism; this is to ensure that the originating banks are held responsible for potential losses on mortgages they distribute for Eika Boligkreditt
- In order to satisfy auditor comments related to de-recognition of assets under IFRS some adjustments have been adopted for the credit gurantee structure

I Loss Guarantee	II Set-off rights
▪ 80% of any losses, including unpaid interest, on mortgages in EBK's portfolio will be covered by the owner bank ▪ The guarantee from an owner bank will have a floor of (i) NOK 5 million; or (ii) 100 per cent. of the relevant owner bank's loan portfolio if it is lower than NOK 5 million ▪ The guarantee from an owner bank is limited to 1% of the owner bank's total portfolio ▪ 100% of the loan is guaranteed by the bank until the collateral is registered	▪ The remaining 20% of the losses will be covered by a counter-claim on all commission receivables due from EBK to each owner bank ▪ The set-off rights are limited to a period of up to 12 months after such losses are incurred.

No arrears exceeding 90 days

- Eika Boligkreditt has *never* experienced mortgages being delinquent for more than 3 months
- The guarantees from the banks further reduce credit risk and help to avoid cherry-picking of mortgages
- In case there is a delayed payment (> 35 days) the Bank which has transferred the mortgage is requested to solve the problem within 2 months by:
  - Giving the client extra credit
  - Transferring the loan back to the bank (680 loans transferred back since the start- up of company in 2004 of a total of 100 833 loans)



Top notch collateral score by Moody's

- On 8 March 2016, Moody's released their latest version of the Global Covered Bonds monitoring overview for Q3 2015.. The primary objective of this report is to provide transparency to Moody's covered bond ratings
- In the report Eika Boligkreditt is ranked the best out of over 230 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 at a country level, which resulted in Eika Boligkreditt 's new collateral score at the floor level of 5% instead of a Eika Boligkreditt 's individual Collateral Score currently reported to be 2.0% pre country floor.

EXHIBIT 11

Deals with Lowest (Best) Collateral Scores

Name of Programme	Type of Programme	Country	Cover Pool Losses
Eika Boligkreditt AS Mortgage Covered Bonds	Mortgage	Norway	2.0%
OP Mortgage Bank Mortgage Covered Bonds II	Mortgage	Finland	2.1%
Nordea Bank Finland PLC - Covered Bonds	Mortgage	Finland	2.1%
HSBC Covered Bond Programme	Mortgage	UK	2.2%
Barclays Bank plc Covered Bonds	Mortgage	UK	2.3%
Royal Bank of Scotland Plc - Mortgage Covered Bonds	Mortgage	UK	2.4%
Coventry Building Society Covered Bond Programme	Mortgage	UK	2.5%
SpareBank 1 Boligkreditt AS Mortgage Covered Bond Programme	Mortgage	Norway	2.6%
Banques Populaires Covered Bonds	Mortgage	France	2.8%
Nationwide Building Society Covered Bond Programme	Mortgage	UK	2.8%

* Measures the overall quality of collateral in the Cover Pool. The lower the Score, the better the credit quality of the Cover Pool.

Structure of liquidity and capital support from owners

- The Note Purchase Agreement (NPA) is structured to ensure that Eika Boligkreditt has liquidity, at all times, sufficient to pay the Final Redemption Amount of any series of Notes in a rolling twelve month period
- The Shareholders' Agreement is structured to ensure that Eika Boligkreditt 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 Eika Boligkreditt's general meeting and of any capital instruments to be issued
- The agreements are structured to meet the Moody's criteria to be categorized as a Category 2 support agreement for Specialized Covered Bond Issuers

Eika Boligkreditt

Rating summary

- Eika Boligkreditt covered bonds:
  - Rated **Aa1** by Moody's
  - TPI: **High**
  - Collateral Score on individual basis of 2.0% as of Q2 2015 (pre 5% country floor)

- Committed minimum OC in EMTCN Programme is 5%

- The Aa1 rating was confirmed on 17th July 2015.
  - Moody's has confirmed the ratings following the assignment of the Counterparty Risk (Cr) Assessment to the issuer.
  - The Aa1 ratings of the covered bonds are constrained by the level of committed over-collateralisation (OC).
  - The confirmation follows the review process initiated 17th of March 2015.
  - Minimum OC level consistent with current CB Rating is 3%

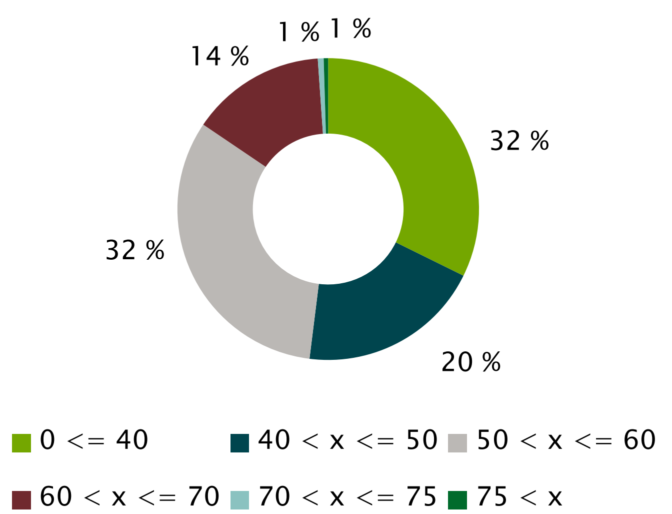
Timely Payment Indicators

Cr Assessment	Very Improbable	Improbable	Probable	Probable High	High	Very High
A2(cr)	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
A3(cr)	Aa1	Aa1	Aaa	Aaa	Aaa	Aaa
Baa1(cr)	Aa2	Aa2	Aaa	Aaa	Aaa	Aaa
Baa2(cr)	Aa3	Aa3	Aa1	Aa1	Aaa	Aaa
Baa3(cr)	A1	A1	Aa2	Aa2	Aa1	Aaa
Ba1(cr)	A3	A2	A1	Aa3	Aa2	Aa1
Ba2(cr)	Baa1-Baa3	A3-Baa2	A2-Baa1	A1-A3	Aa3-A2	Aa2-A1
Ba3(cr)	Baa2-Ba1	Baa1-Baa2	A3-Baa2	A2-Baa1	A1-A3	Aa3-A2
B1(cr)	Baa3-Ba2	Baa2-Baa3	Baa1-Baa3	A3-Baa2	A2-Baa1	A1-A3
B2(cr)	Ba1-Ba3	Ba1-Ba2	Baa3-Ba2	Baa1-Baa3	A3-Baa2	A1-Baa1
B3(cr)	Ba2-B1	Ba1-Ba3	Ba1-Ba3	Baa2-Ba1	Baa1-Baa3	A3-Baa2

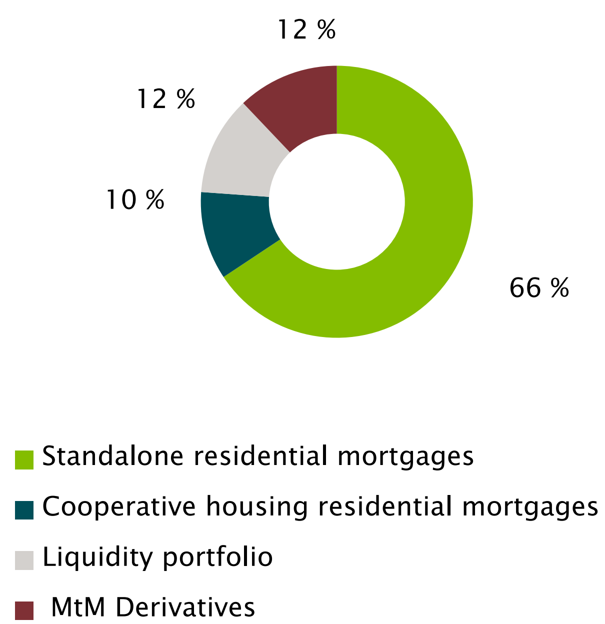
Summary of the cover pool

Numbers in EUR	Grand total	Standalone residential mortgages	Cooperative residential housing
Nominal value	6,704,517,256	5,782,508,607	922,008,648
In % of total mortgage Pool	100 %	86.25 %	13.75 %
Number of loans	43,314	42,520	794
Arithmethic average loan (nominal)	154,789	135,995	1,161,220
WA LTV (unindexed / indexed)	46.39% / 44.18%	50.84% / 48.85%	18.50% / 14.91%
WA seasoning (months)	27.6	26.3	35.9
Loans in arrears (over 90 days)	0.0	0.0	0.0
Estimated over collateralization *	110.07 %	n/a	n/a

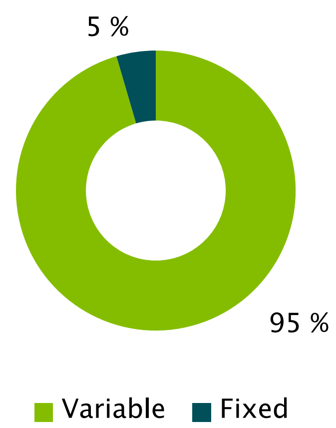
Indexed LTV distribution



Composition of Cover Pool



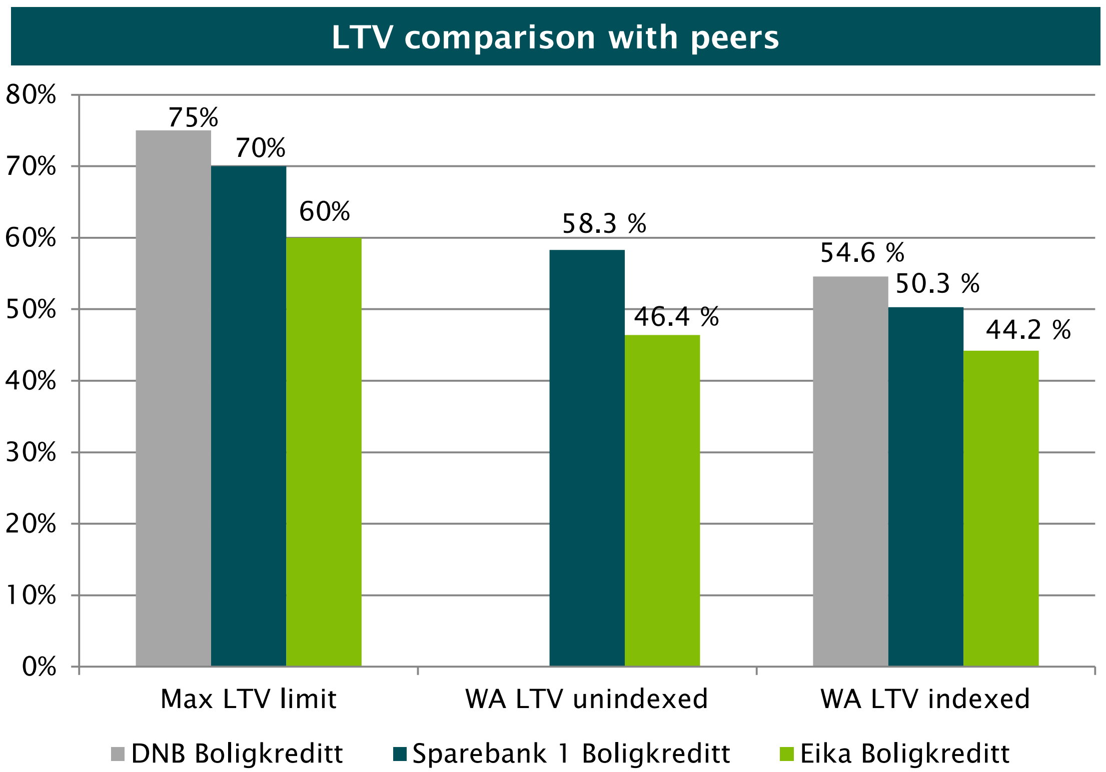
Variable vs fixed rate



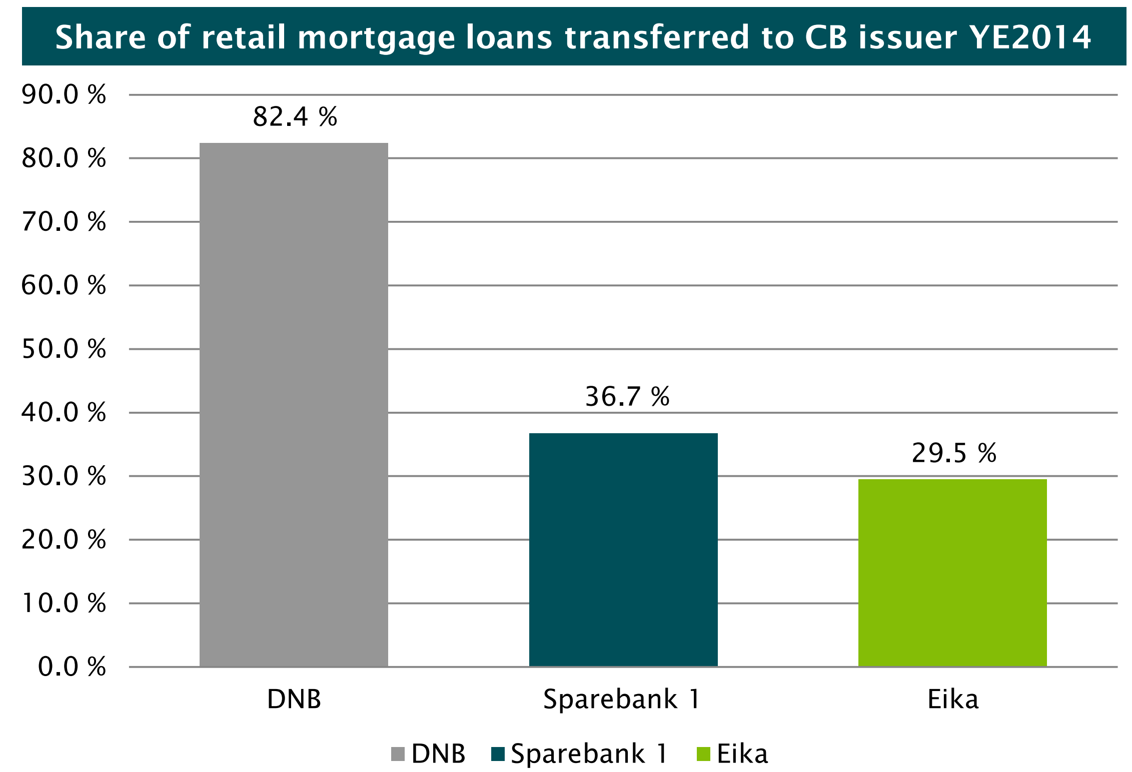
All data as of 31.12.2015. EURNOK 9.619
* OC is estimated based on fair value

Eika Boligkreditt

Cover pool comparison and stress test



Source: Investor presentation DNB February 2016 (data as of 31.12.15), and Sparebank 1 Boligkreditt February 2016 (data as of 30.09.15)



Source: Bank Analyst Eika

Stress test: Decline in house prices

Stress test house price reduction (numbers in €)	Unchanged	Decline of 10%	Decline of 20%	Decline of 30%
Mortgage Portfolio	6,704,517,256	6,704,517,256	6,704,517,256	6,704,517,256
Part of mortgages exceeding 75% LTV	-	9,400,772	45,481,164	265,056,351
Share of mortgage portfolio >75% LTV	0.00 %	0.14%	0.68%	1.78 %
Estimated Over collateralization*	10.07 %	9.95 %	9.50 %	6.76 %

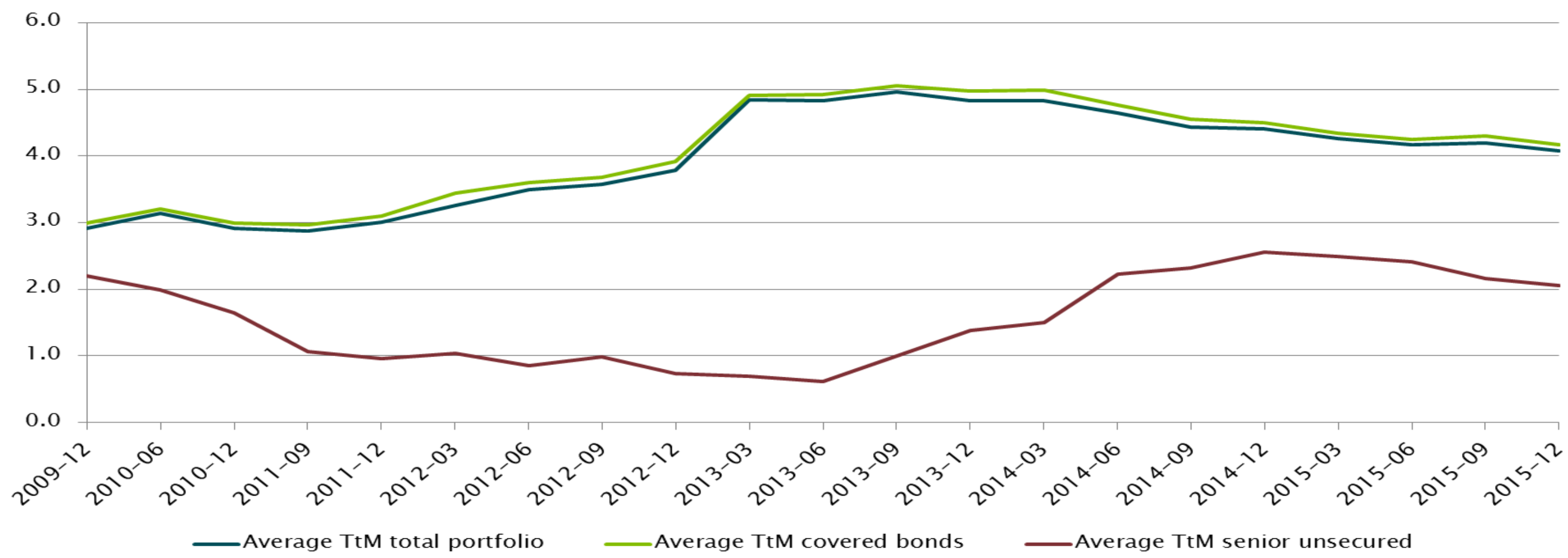
EURNOK as of 31.12.2015: 9.619
* OC is estimated based on fair value

Agenda

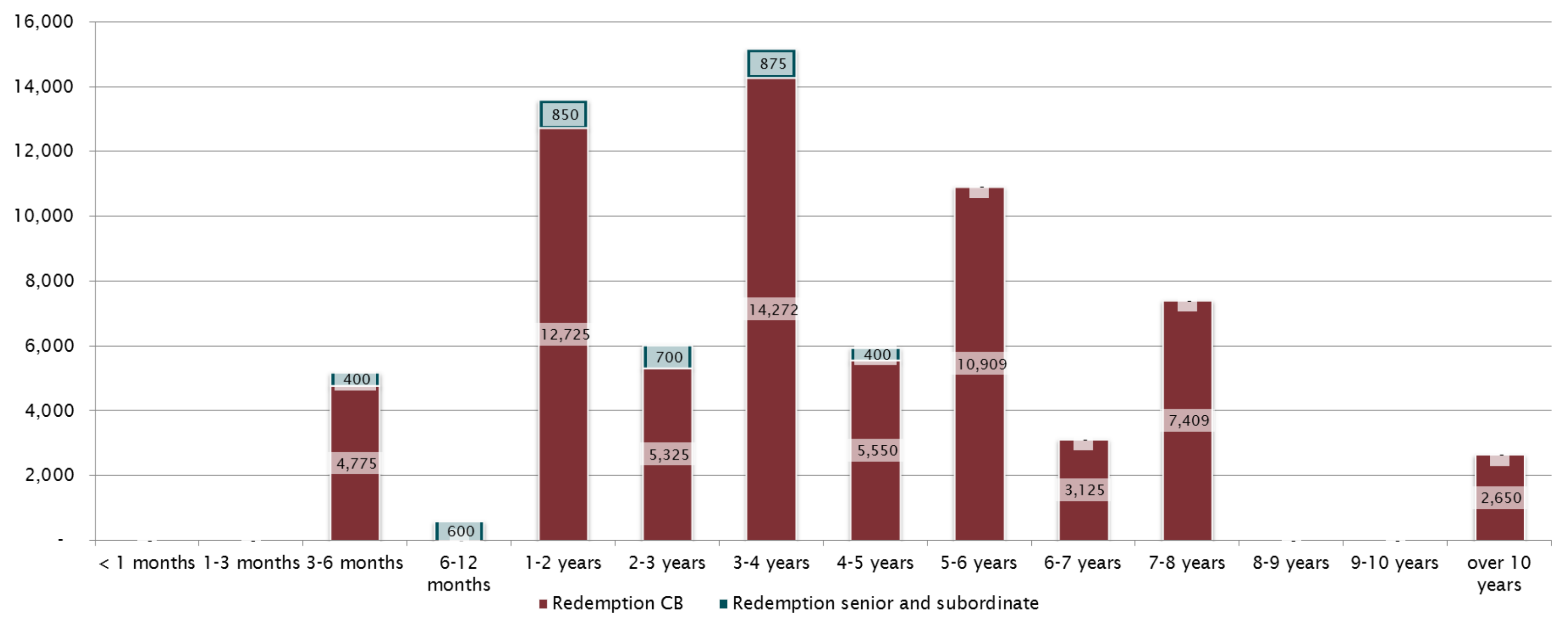
Strong risk management

- Both sides of the balance sheet mostly swapped to 3 month NIBOR
- Minimum Over Collateralization level of 5% (committed in EMTCN Program)
- Redemptions within any future 12-month rolling period should not exceed 20% of the gross funding at the time of redemption (internal policy)
  - The 20% level is related to the expected maturity on the assets, i.e. 5 years
- Internal target is to have liquid assets covering at least 75% of redemptions within the next 12 months
- One of the stress tests is the refinancing Indicator I
  - a simulation taking into account, amongst other elements, expected growth and future transactions
  - ensuring availability of funding options within the 20% limit

Average time to maturity of funding (CB & Senior unsecured in years)



Maturity profile of funding (in million NOK) 2015Q4



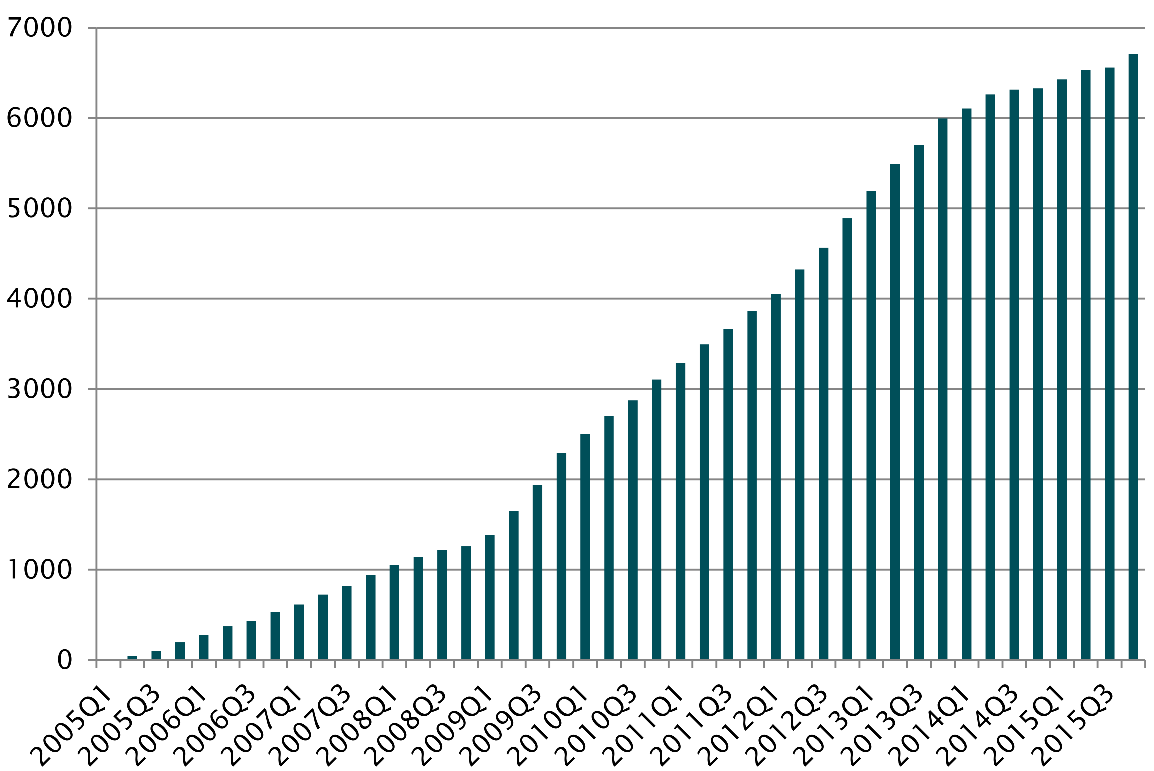
Funding strategy and activity

Funding and strategy

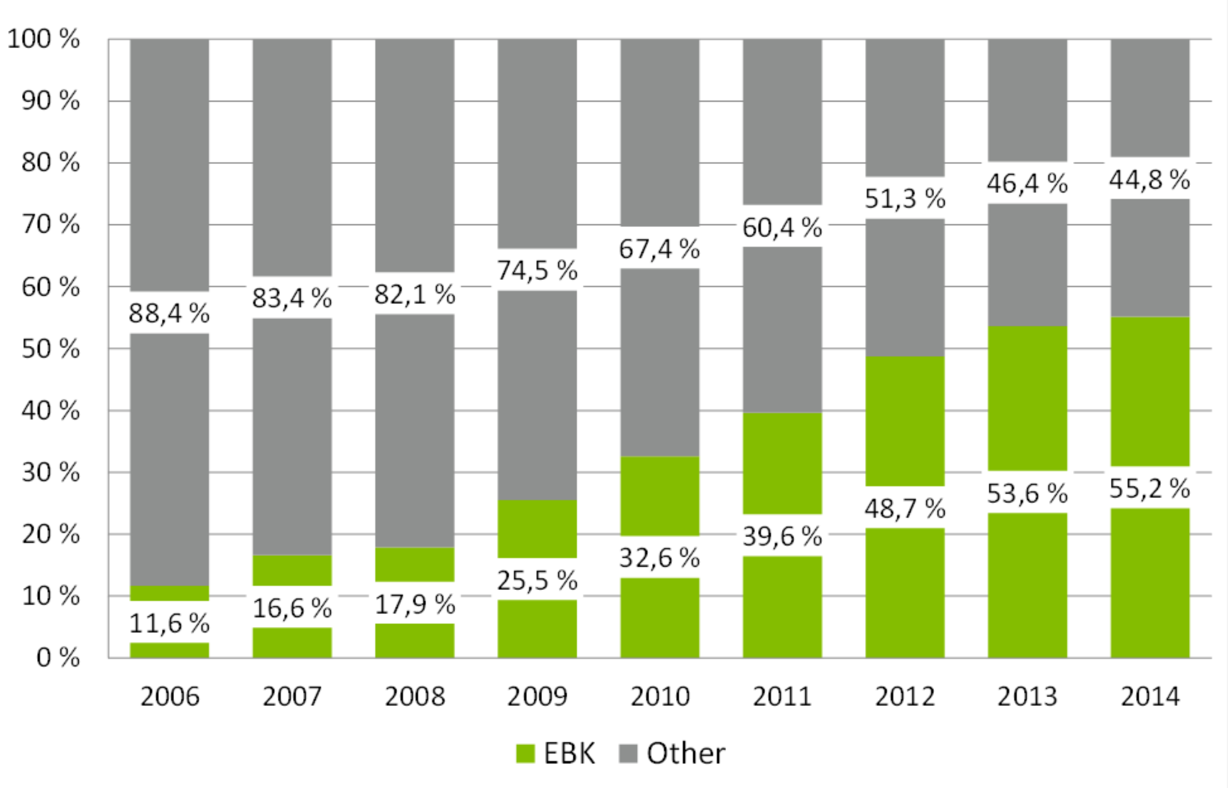
- With a stable organic growth, and redemptions approaching in the euro denominated issues, Eika Boligkreditt will remain a frequent issuer in euros
- The company has entered into a more mature phase where growth is more moderate, and in line with the owner banks' own growth. This indicate that the banks' have reached the relative level of external funding they are comfortable with

- Eika Boligkreditt is issuing Notes under its Euro Medium Term Covered Note Program of €20bn, that reflects the expectations;
  - Eika Boligkreditt is a frequent issuer both in EUR and NOK
  - Eika Boligkreditt has the objective to be a frequent benchmark issuer in both the EUR and NOK covered bond market, and to maintain two liquid yield curves

Stable growth in the loan book (in million €)



Eika Boligkreditt funding in % of Eika bank's external funding



EURNOK as of 31.12.2016: 9.619

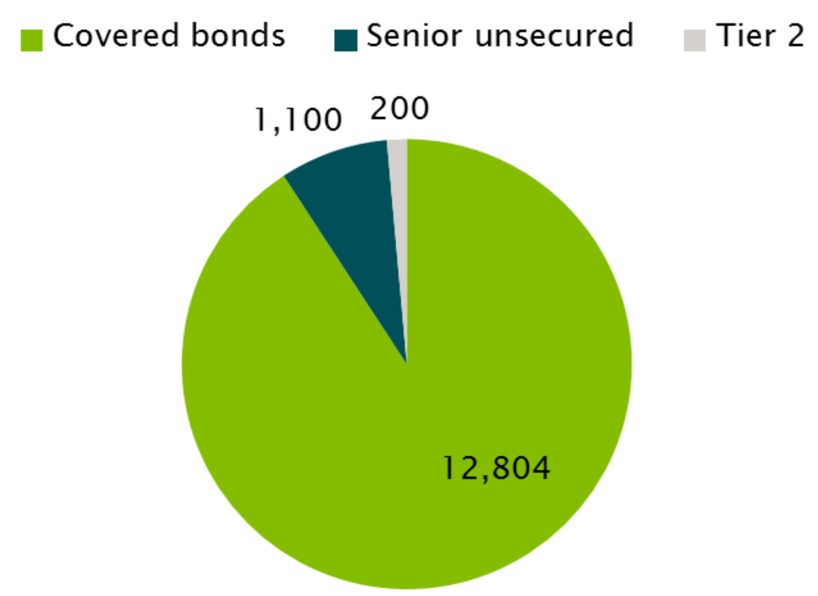
Source: Bank analyst Eika

Funding strategy and activity

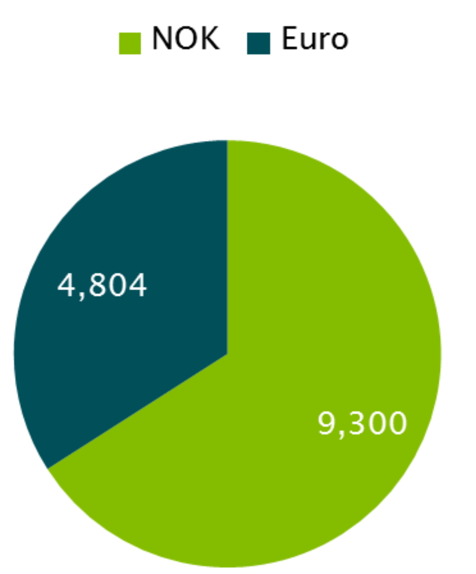
Funding and strategy

- **Budget for gross funding in 2016 is NOK-equivalent of 14.1 billion**
  - NOK-equivalent of 12.8 billion in covered bonds
    - NOK 8 billion
    - EUR 500 million (equivalent to NOK 4.8 billion)
  - NOK 1100 million in senior unsecured bonds
  - NOK 200 million in Tier 2 bonds

Funding prognosis 2016 per sector (in million NOK)



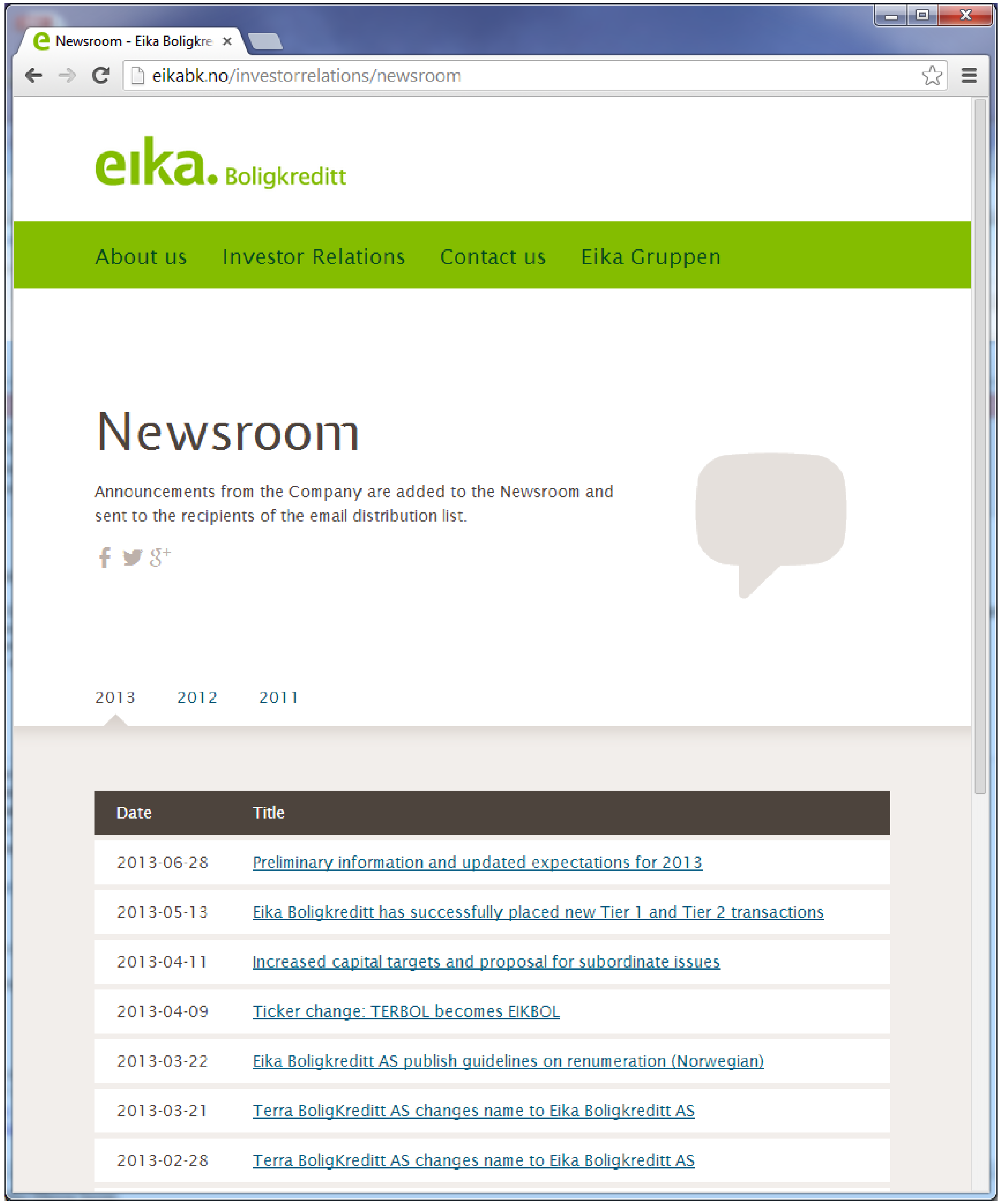
Funding prognosis 2016 per currency (in million NOK)



Funding strategy and activity

Funding and strategy

- Maintain Eika Boligkreditt as a solid, well-known and frequent issuer
  - Diversify funding both in terms of geography and investor type
  - Approximately 50% of the funding is expected to be international
- To 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 (in accordance with standard developed by NCBC on request of CBIC) available on **http://eikabk.no**



Agenda

Appendix

LCR Level 1 Eligibility

- All EUR denominated Covered bonds issued by Eika Boligkreditt AS fulfil the requirements to qualify as Level 1 assets pursuant to Commission Delegated Regulation (EU) 2015/61 regarding liquidity coverage requirement for credit institutions ("LCR regulation").

- With reference to Article 10(1)(f) of the LCR-regulation, Eika Boligkreditt AS confirms the following:
  - Covered bonds issued by Eika Boligkreditt AS meet the requirements to be eligible for the treatment set out in Article 129(4) of Regulation (EU) No 575/2013 ("CRR") and the requirements referred to in Article 52(4) of Directive 2009/65/EC, cf. the European Commission's website: http://ec.europa.eu/finance/investment/legal_texts/index_en.htm

  - The exposures to institutions in the cover pool meet the conditions laid down in Article 129(1)(c) and in Article 129(1) last subparagraph of CRR

  - Eika Boligkreditt AS gives the information required in Article 129(7) of CRR to its investors: http://eikabk.no/investorrelations/coverpool

  - Covered bonds issued by Eika Boligkreditt AS are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 129(4) of CRR, and the equivalent credit quality step in the event of short term credit assessment

  - Eika Boligkreditt AS' EMTCN Programme requires a level of overcollaterization higher than the 2% needed for LCR level 1 classification

New bank joined the Eika Alliance: Sandnes Sparebank

- Sandnes Sparebank joined the Eika Alliance in December 2014

- Sandnes Sparebank is the 12th largest saving banks in Norway and its listed with equity certificate capital on the Oslo Stock Exchange

- Sandnes Sparebank in numbers
  - Total assets of NOK 28,818 mill. (incl. transfers to own CB company)
  - Gross loans of NOK 23,872 mill.
  - Deposits of NOK 14,308 million
  - Equity of NOK 2,146 mill.
  - CET1 Ratio 13.1%
  - Number of employees: 138
  - Number of branches: 4

- A letter of intent has been agreed regarding ownership in Eika Boligkreditt

Appendix

Mergers between Eika banks in 2015

- Klepp and Time Sparebank
  - New name of the bank is Jæren Sparebank
  - County: Rogaland
  - After the merger Jæren Sparebank is the 2nd largest bank in the Eika Alliance
  - Jæren Sparebank is listed with EC on the Oslo Stock Exchange
  - Total assets of NOK 12,594 mill. (incl. transfers to EBK NOK 16,472 mill.)
  - Gross loans of NOK 10,300 mill.
  - Deposits of NOK 8,145 mill
  - Equity of NOK 1,193 mill.

- Askim og Spydeberg Sparebank
  - New name of the bank Askim og Spydeberg Sparebank
  - County: Østfold
  - The merged bank has issued EC
  - Total assets of NOK 6,590 mill. (incl. transfers to EBK NOK 8,932 mill.)
  - Gross loans of NOK 5,496 mill.
  - Deposits of NOK 5,075 mill.
  - Equity of NOK 661 mill.

Appendix

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

P&L & balance in NOK mil.	2011	2012	2013	2014	2Q14	1Q15	2Q15
Net interest income	3 631	3 777	3 949	4 170	1 035	1 022	1 053
Net commission income	734	863	1 142	1 320	328	318	312
Other income	44	40	39	40	10	8	9
Total income	4 409	4 681	5 130	5 530	1 373	1 348	1 373
Personnel and adm. expenses	2 134	2 243	2 345	2 493	564	667	601
Depreciation	98	95	100	110	27	29	28
Other costs	495	515	578	605	142	161	155
Total costs	2 726	2 852	3 023	3 208	734	857	784
Core earnings before loan losses	1 683	1 828	2 107	2 322	639	491	589
Impairment of loans and guarantees	458	329	389	315	62	22	40
Core earnings	1 225	1 499	1 718	2 008	577	469	549
Dividends/associated companies	189	89	257	238	175	24	307
Net return on financial investments	-78	217	228	126	75	5	17
One-offs and loss/gain on long-term assets	-69	150	-61	182	15	121	2
Pre tax profit	1 267	1 955	2 141	2 553	842	620	876
Taxes	412	542	583	623	192	137	189
Net profit	**855**	**1 413**	**1 559**	**1 930**	**650**	**483**	**686**
Gross loans	159 645	166 255	173 617	182 075	177 678	182 360	185 797
Gross loans incl. EBK	193 092	208 764	225 292	238 289	232 167	240 034	243 978
Deposits	128 567	137 142	144 975	156 594	153 997	157 601	164 461
Equity	17 525	18 833	20 422	22 268	21 425	22 200	23 049
Total assets	196 623	200 895	210 302	224 157	222 908	225 034	231 543
Total assets incl. EBK	230 070	243 403	261 977	280 371	277 398	282 708	289 724

Source: Bank Analyst Eika

Eika banks - Balance sheet and key figures

Key figures	2011	2012	2013	2014	2Q14	1Q15	2Q15
Growth in loans	1,4 %	4,1 %	4,4 %	4,9 %	1,7 %	0,2 %	1,9 %
Growth in loans incl. EBK	5,9 %	8,1 %	7,9 %	5,8 %	2,0 %	0,7 %	1,6 %
Growth in deposits	6,8 %	6,7 %	5,7 %	8,0 %	5,6 %	0,6 %	4,4 %
Deposit ratio	80,5 %	82,5 %	83,5 %	86,0 %	86,7 %	86,4 %	88,5 %
Deposit over total funding	72,6 %	76,1 %	77,2 %	78,4 %	77,9 %	78,9 %	80,3 %
(Market funding - Liquid assets)/Total assets	7,7 %	6,3 %	5,4 %	3,1 %	1,8 %	2,4 %	0,3 %
Liquid assets/Total assets	16,9 %	15,1 %	15,0 %	16,2 %	17,8 %	16,3 %	17,1 %
Market funds/Total assets	24,7 %	21,4 %	20,4 %	19,3 %	19,7 %	18,8 %	17,4 %
Equity ratio	8,9 %	9,4 %	9,7 %	9,9 %	9,6 %	9,9 %	10,0 %
Common Equity Tier 1 ratio (CET1)	15,3 %	15,9 %	16,1 %	16,9 %	15,3 %	16,6 %	16,4 %
Core capital ratio	17,3 %	18,1 %	18,5 %	18,3 %	17,7 %	17,7 %	17,3 %
Capital ratio	18,2 %	18,6 %	18,7 %	18,9 %	18,2 %	18,3 %	17,9 %
Loan loss provision ratio	0,29 %	0,20 %	0,23 %	0,18 %	0,14 %	0,05 %	0,09 %
Loan loss provision/Pre-provision income	25,5 %	15,4 %	15,0 %	11,7 %	7,0 %	4,3 %	4,4 %
Gross problem loans/Gross loans	1,89 %	1,78 %	1,62 %	1,53 %	1,61 %	1,52 %	1,51 %
Net problem loans/Gross loans	1,38 %	1,32 %	1,20 %	1,13 %	1,23 %	1,15 %	1,14 %
Loan loss reserves/Gross loans	0,92 %	0,88 %	0,82 %	0,79 %	0,77 %	0,76 %	0,74 %
Problem loans/(Equity + LLR)	15,9 %	14,6 %	12,9 %	11,8 %	12,5 %	11,8 %	11,5 %
Net interest income/total assets	1,87 %	1,90 %	1,92 %	1,92 %	1,90 %	1,82 %	1,84 %
Net commission incom/total assets	0,38 %	0,43 %	0,56 %	0,61 %	0,60 %	0,57 %	0,55 %
Cost/income ratio	60,3 %	57,2 %	53,8 %	54,4 %	45,2 %	62,2 %	46,2 %
Cost/income ratio (adjsted)	61,8 %	60,9 %	58,9 %	58,0 %	53,4 %	63,6 %	57,1 %
Net profit in % of total assets	0,44 %	0,71 %	0,76 %	0,89 %	1,20 %	0,86 %	1,20 %
Net profit/average RWA	0,80 %	1,29 %	1,37 %	1,61 %	0,55 %	0,39 %	0,55 %
Pre-provision income/average RWA	1,68 %	1,94 %	2,28 %	2,25 %	0,75 %	0,42 %	0,73 %
Core earnings in % of average RWA	1,14 %	1,36 %	1,51 %	1,68 %	1,92 %	1,51 %	1,74 %
Return on equity	5,0 %	7,8 %	7,9 %	9,0 %	12,3 %	8,7 %	12,1 %

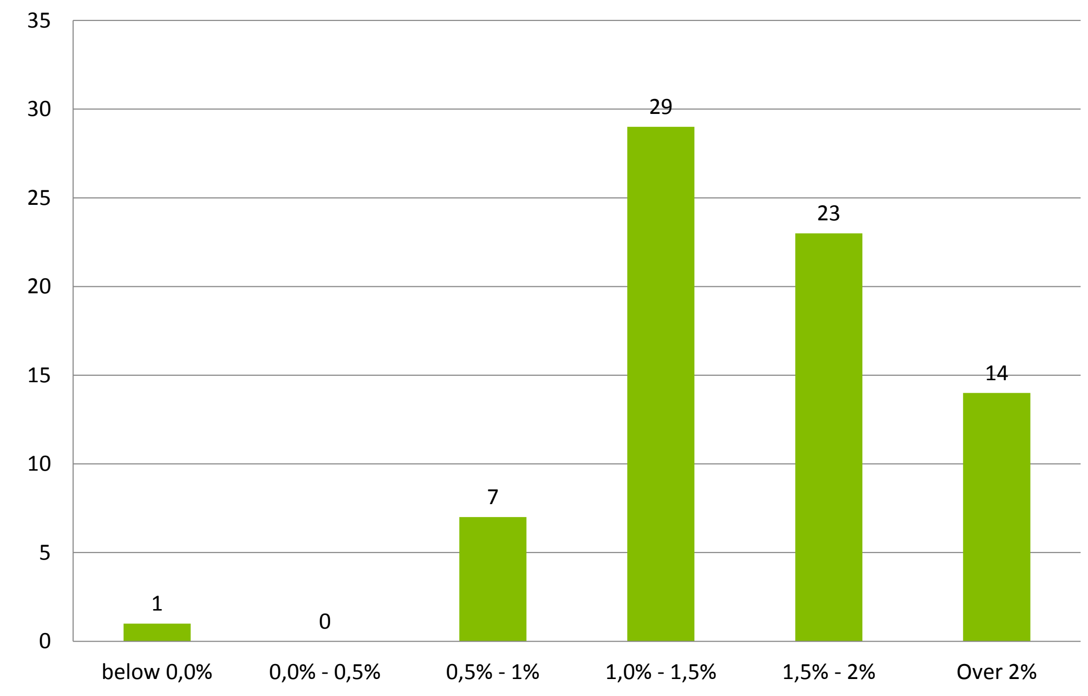
Source: Bank Analyst Eika

Appendix

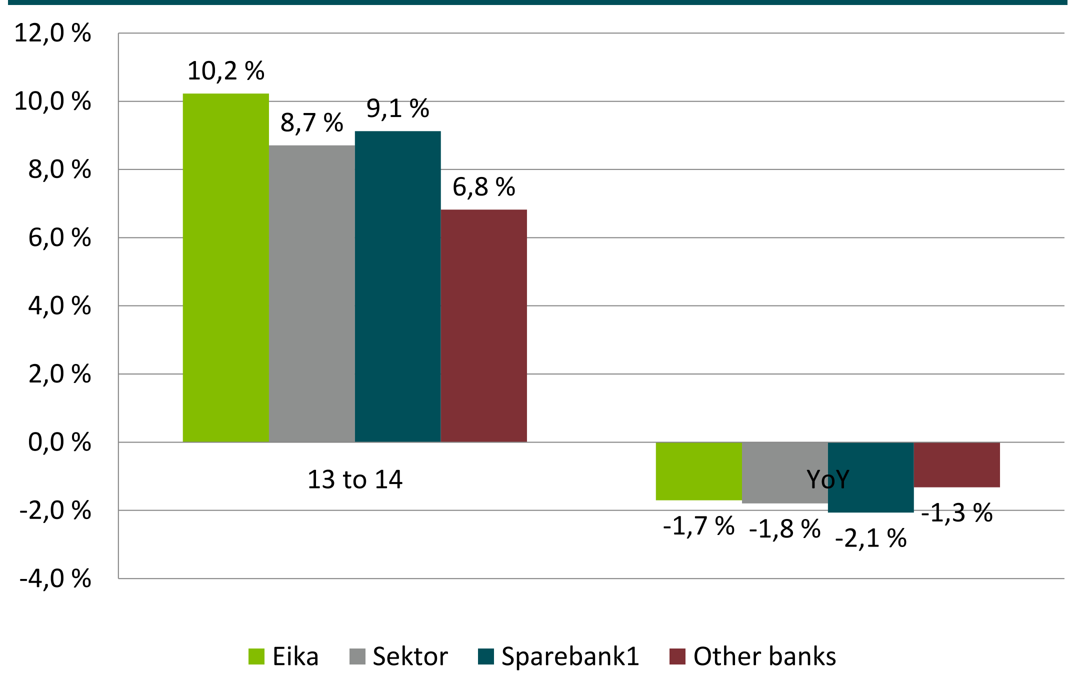
Eika banks - Improved core earnings

- NOK 2008 mill. vs NOK 1718 mill. in 2013
    - In % of RWA 1.68% vs. 1.51% in 2013
- Core earnings after loan losses increased with 16.8% YoY (2014 vs. 2013)
- All Eika banks reported positive net profit for 2014
- Average yearly growth rate in core earning of 7.2% before loan losses and 9.2% over the last 14 years

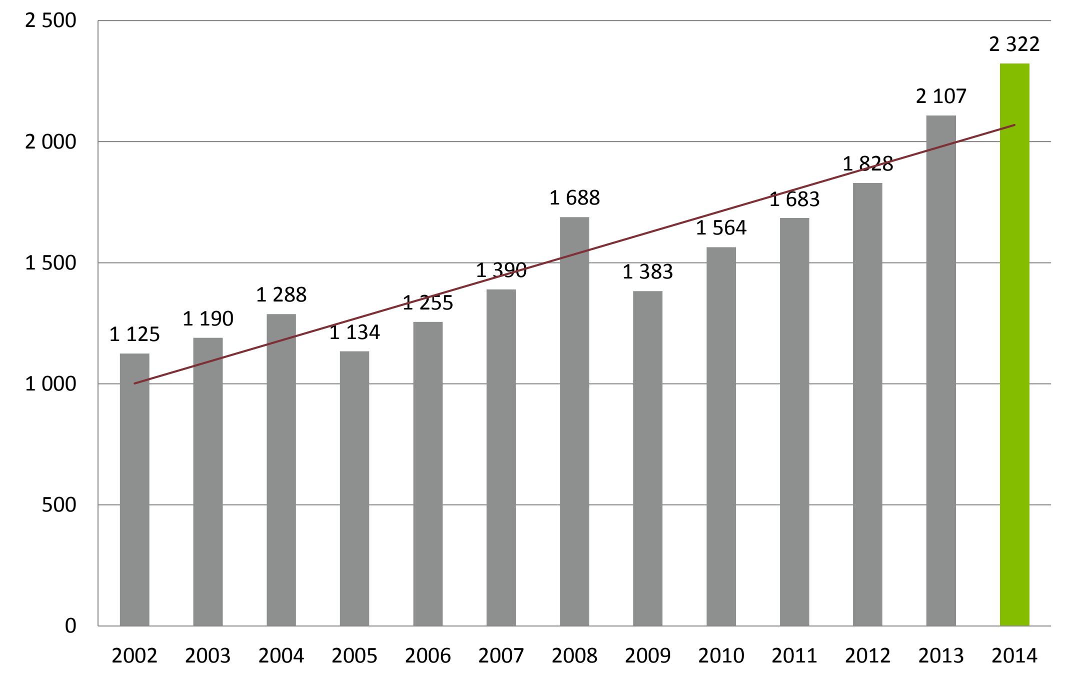
Core earnings after loan losses in % of RWA 2014



Change in core earnings before loan losses – Eika vs. other banks



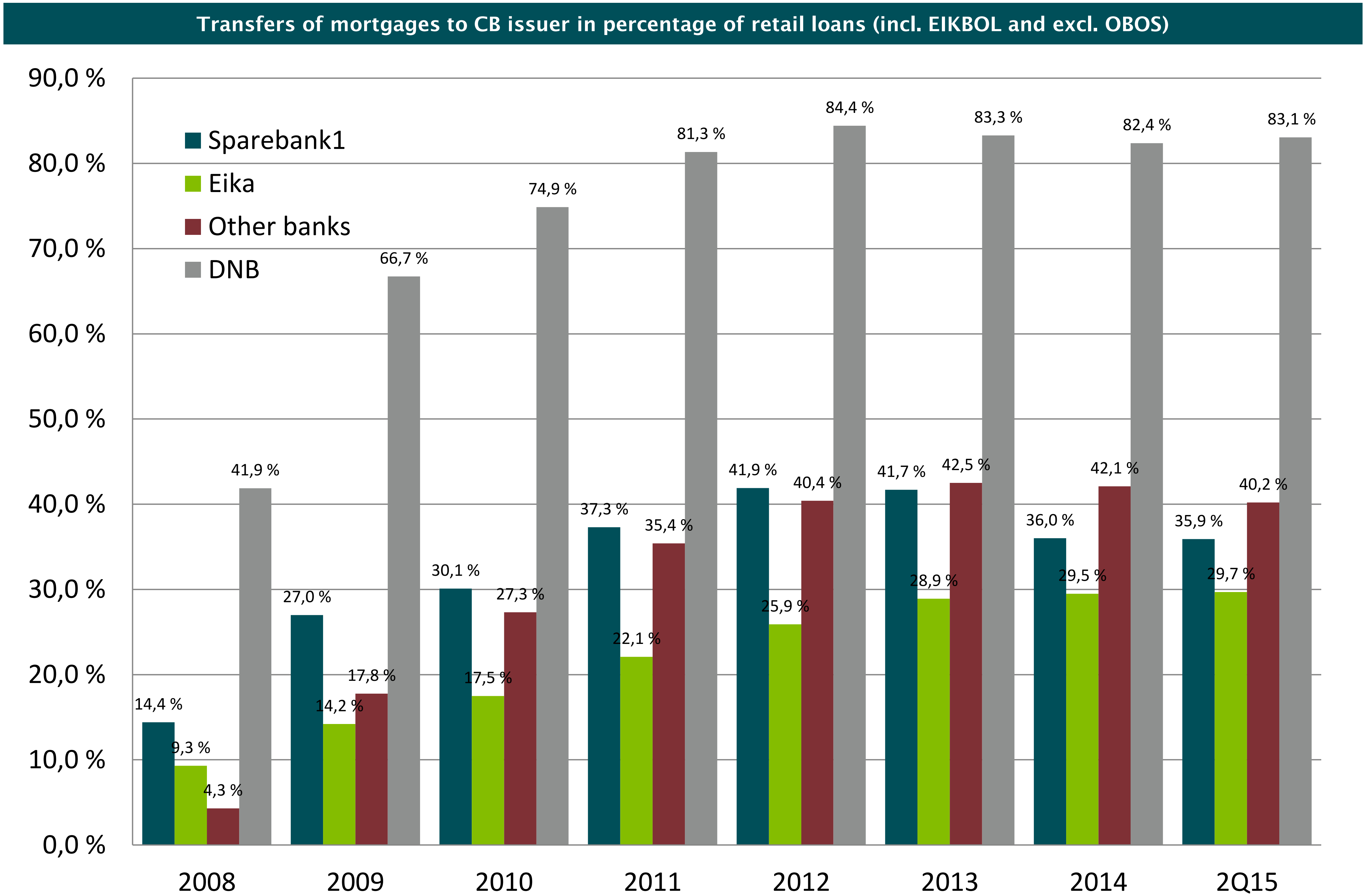
Average growth of 7.2% in core earnings before losses



Source: Bank Analyst Eika

Appendix

Banks – transfer rate to Cov. Bond companies



Source: Bank Analyst Eika

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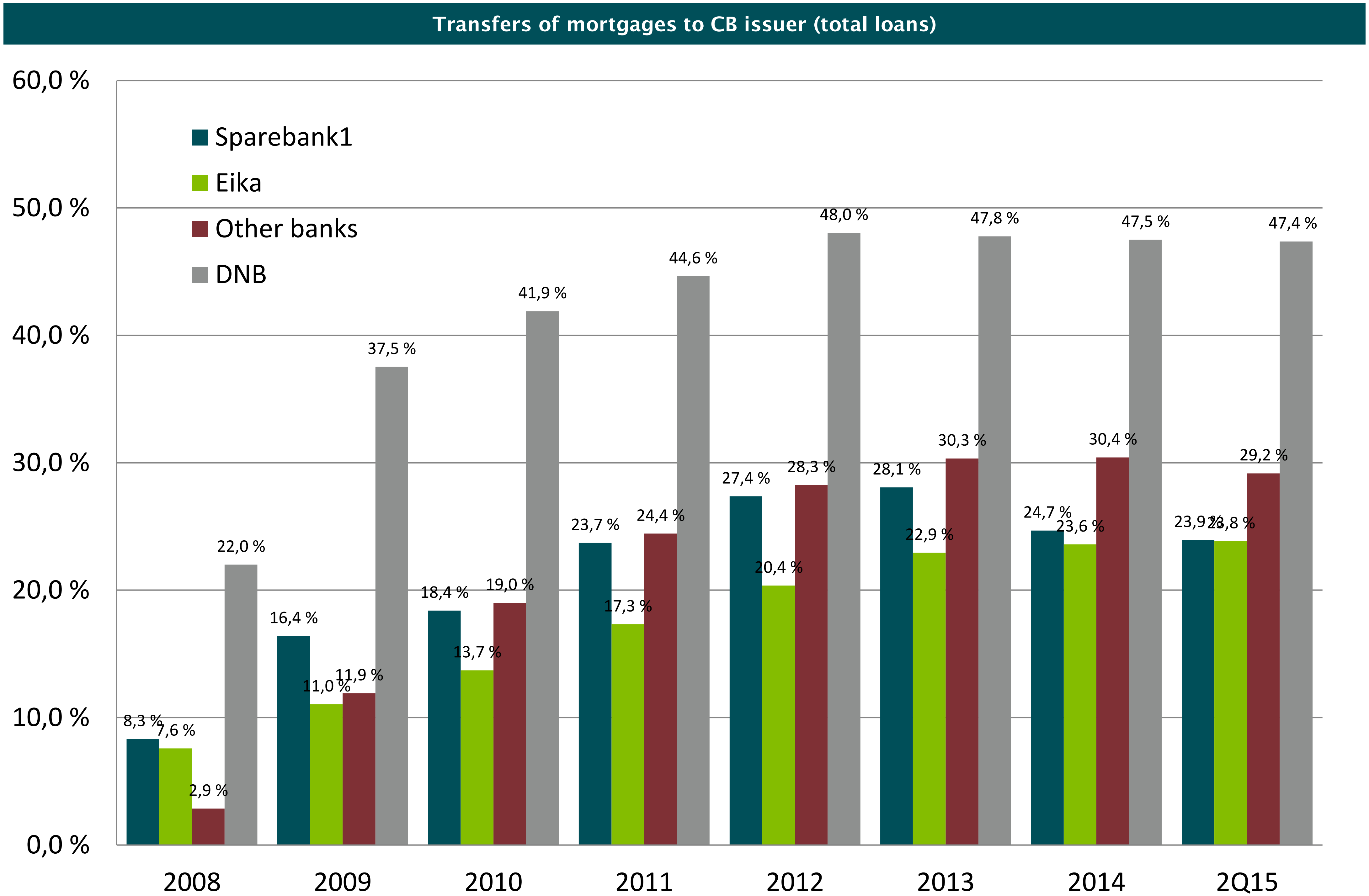
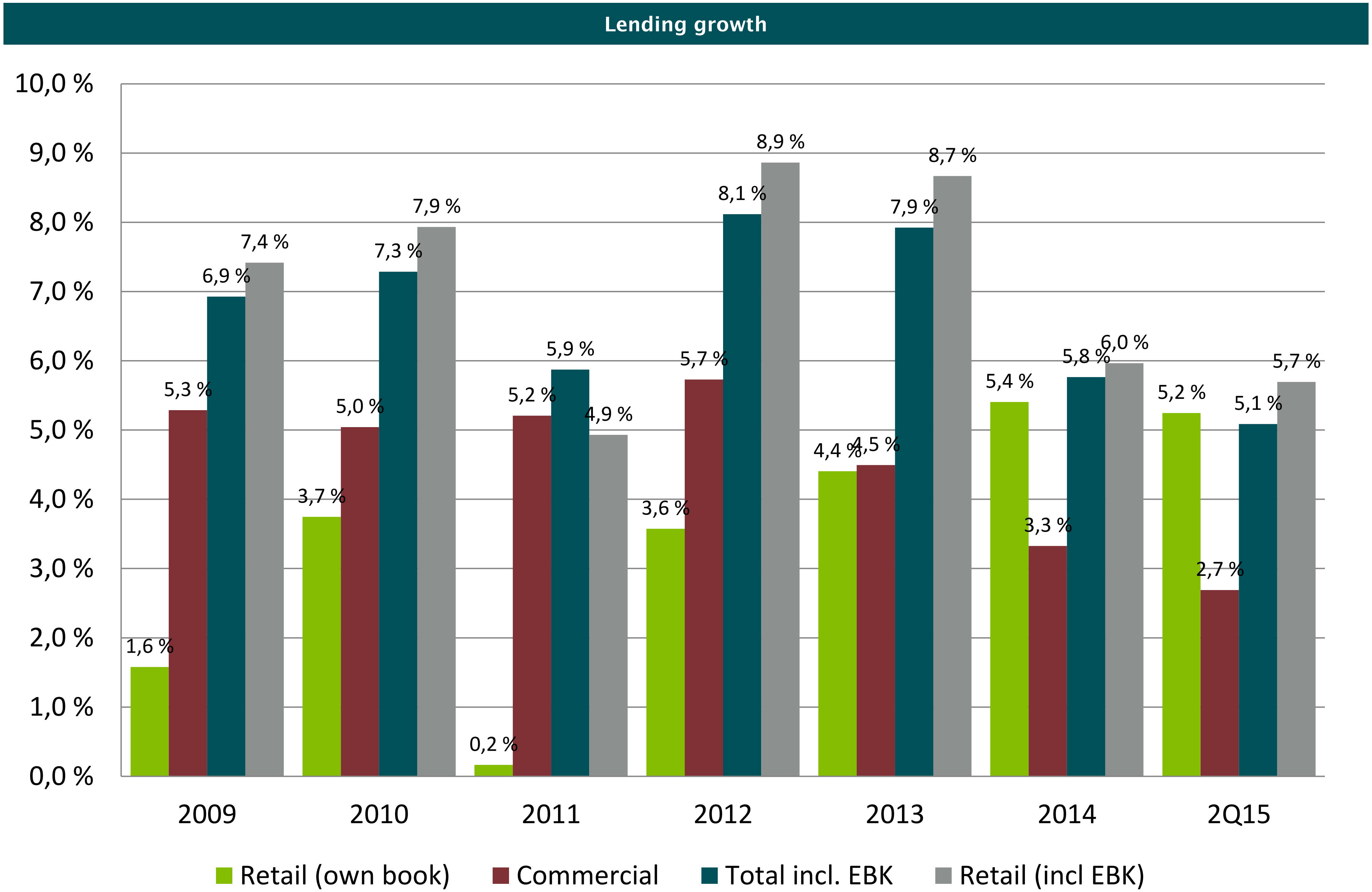
Appendix
Banks - transfers of mortgages to Cov. Bond companies



Source: Bank Analyst Eika

Appendix
Eika banks - lending growth



Source: Bank Analyst Eika

Appendix

Eika banks - lending distribution - high retail share compared to peers

- Significantly higher retail share compared with Sparebank1, 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
- No exposure to shipping and relatively low exposure to commercial real estate

Sector	Eika	Other banks	Sparebank 1	DNB	Nordea
Agriculture/forestry	4,9 %	2,6 %	4,6 %	0,6 %	0,0 %
Fishing/fish farming	0,0 %	1,9 %	1,1 %	1,2 %	0,0 %
Industry	1,4 %	2,1 %	2,7 %	5,4 %	6,4 %
Building and construction	4,0 %	5,2 %	3,1 %	3,4 %	3,1 %
Trade and hotels	2,2 %	2,2 %	2,1 %	3,0 %	5,6 %
Shipping	0,0 %	2,2 %	3,4 %	8,6 %	8,5 %
Real estate business	10,5 %	17,3 %	17,1 %	13,5 %	16,5 %
Service industry	1,8 %	3,1 %	4,0 %	5,5 %	2,3 %
Transport/comm.	0,8 %	1,3 %	1,5 %	3,2 %	1,5 %
Other	0,7 %	1,7 %	1,4 %	5,2 %	6,7 %
Public sector	0,1 %	0,1 %	0,6 %	0,9 %	2,0 %
Commercial lending	26,3 %	39,7 %	41,6 %	50,6 %	52,6 %
Retail lending	73,7 %	60,3 %	58,4 %	49,4 %	47,4 %
Total lending	100,0 %	100,0 %	100,0 %	100,0 %	100,0 %

Source: Bank Analyst Eika

As of 31.12.2014

Appendix

P&L Eika Boligkreditt

Amounts in NOK Million	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15
Total Interest income	1,029	1,403	1,806	2,205	2,461	555	530	512	469
Total interest expenses	866	1,229	1,458	1,568	1,721	370	376	367	317
Net interest income	**163**	**173**	**348**	**637**	**741**	**185**	**153**	**145**	**152**
Dividend from shares classified as available for sale	1	3	3	5	-	-	6	-	-
Total gains and losses on financial instruments at fair value	14	6	16	(111)	51	150	16	23	14
Comission costs	97	111	212	449	431	134	111	108	90
Total salaries and administrative expenses	26	26	31	37	32	10	11	11	10
Depreciation	1	1	2	2	1	-	1	1	0
Other operating expenses	8	11	11	14	10	3	3	3	4
Losses on loans and gurantees	-	-	-	-	-	-	-	-	-
PROFIT BEFORE TAXES	**45**	**112**	**112**	**29**	**117**	**187**	**50**	**46**	**61**
Taxes	12	31	31	8	30	50	11	12	8
PROFIT FO THE PERIOD	**32**	**82**	**82**	**21**	**87**	**137**	**39**	**34**	**69**

Eika Boligkreditt AS – Report Q4 2015:

Eika Boligkreditt showed a pre-tax profit of NOK 61.4 million for the fourth quarter, compared with NOK 40.6 million in the same period of 2014. Fourth-quarter profit included positive changes of NOK 7.9 million (2014: NOK 15.6 million) in the value of basis swaps, so that pre-tax profit excluding changes in the value of basis swaps came to NOK 53.4 million. Profit was otherwise affected by value changes to financial instruments of NOK 7.8 million in net gain on lending at fair value, NOK 0.9 million in net gain on financial derivatives, NOK 12.3 million in net gain on fair value hedging of debt securities (including value changes for basis swaps), and NOK 7.2 million in net loss on bonds and certificates. That accordingly gives a net gain of NOK 13.8 million in the fair value of financial instruments, compared with NOK 16 million for the fourth quarter of 2014.

The full report is available on: http://eikabk.no

Appendix

Eika Boligkreditt - Balance sheet and key figures

Amounts in NOK million	2010	2011	2012	2013	2014	1Q2015	2Q2015	3Q2015	4Q2015
Balance sheet development									
Lending to customers	29,904	37,194	47,086	57,692	60,889	61,821	62,847	63,100	64,527
Debt from issuing securities	32,719	41,212	52,583	63,889	72,878	71,942	74,922	74,982	79,876
Subordinated loans	438	318	319	678	698	898	449	449	450
Equity	909	1,070	1,801	2,459	3,024	3,161	3,964	3,996	4,242
Equity in % of total assets	2.63	2.47	3.21	3.52	3.72	4.03	4.86	4.82	4.72
Average total assets	31,337	38,645	50,013	63,765	76,845	79,912	80,440	81,072	82,844
Total assets	34,612	43,255	56,165	69,829	81,298	78,526	81,496	82,968	89,932
Rate of return / profitability									
Fee and commission income to relation to average total assets, annualised (%)	0.31	0.29	0.42	0.70	0.74	0.67	0.61	0.60	0.50
Staff and general administration expenses in relation to average total assets, annualised (%)	0.08	0.07	0.06	0.06	0.05	0.05	0.05	0.10	0.10
Return on equity, annualised (%)	4.92	3.12	6.54	1.21	4.17	25.52	15.46	12.10	10.70
Total assets per full-time position	2,704	2,923	3,555	3,714	4,106	3.966	4.116	4,190	4,542
Finacial strength									
Core tier 1 capital	904	1,053	1,710	2,399	2,925	2,925	3,324	3,325	3,607
Total tier 1 capital	904	1,053	1,710	2,648	3,374	3,373	3,772	3,773	4,055
Total primary capital (tier 2 capital)	1,342	1,371	2,029	3,077	3,623	3,823	4,222	4,223	4,505
Weighted calculation basis	10,829	13,724	17,150	21,445	25,155	24,833	26,122	25,799	27,510
Core tier 1 capital ratio	8.3	7.7	10.0	11.2	11.63	11.80	12.70	12.90	13.10
Total tier 1 capital ratio	8.3	7.7	10.0	12.3	13.41	13.60	14.40	14.60	14.70
Capital adeqacy ratio	12.4	10.0	11.8	14.3	14.40	15.40	16.20	16.40	16.40
Delinquinces in % of gross loans	-	-	-	-	-	-	-	-	-
Loss in % of gross loans	-	-	-	-	-	-	-	-	-
Staff									
Number of full-time positions at end of period	12.80	14.80	15.80	18.80	19.8	19.8	19.8	19.8	19.8

Source: EBK quarterly reports

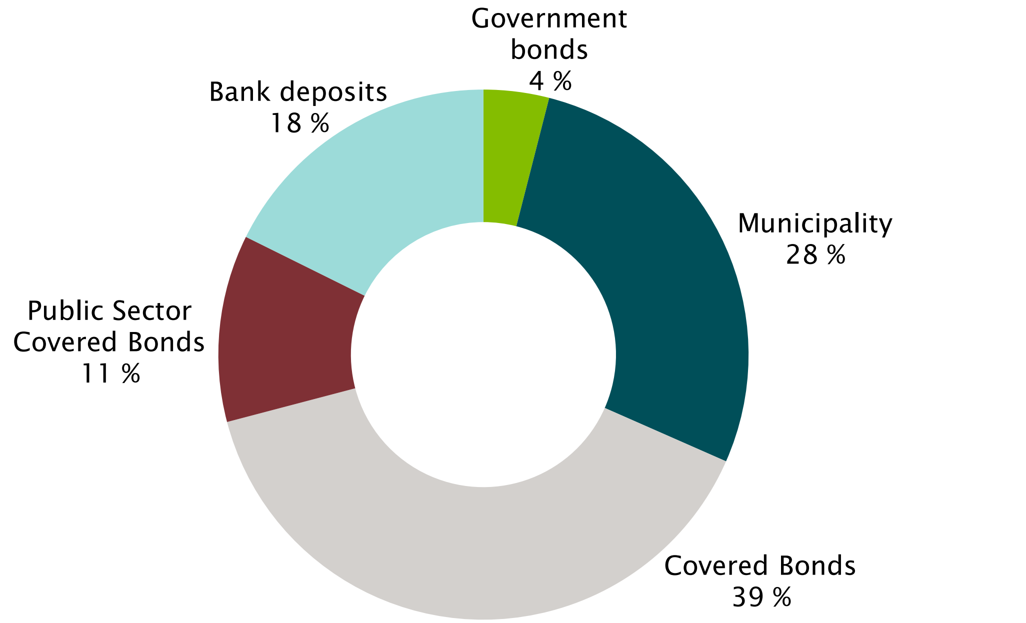
Liquidity portfolio

- **The substitute assets constitute EIKBOL's liquidity buffer**
  - Minimum liquidity > 6% of outstanding covered bonds (hard limit)
  - Minimum liquidity > 100% of next 6 months redemptions (hard limit)
  - Internal target is to have liquid assets covering at least 75% of redemptions within the next 12 months
- **The Liquidity portfolio conforms to a conservative investment policy**
  - Only Norwegian and NOK denominated exposure
  - Portfolio weighted average time to maturity of maximum 2 years
  - An individual investment can have a remaining maturity of max 3.5 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

Sectors and tenors

Sector	Market Value (EUR)	In % of portfolio	TtM
Government bonds	41,535,295	4 %	0.21
Municipality	287,176,688	28 %	0.32
Covered Bonds	408,965,288	39 %	2.05
Public Sector Covered Bonds	118,781,828	11 %	2.15
Bank deposits	183,890,498	18 %	0.00
Total portfolio	**1,040,349,597**	**100 %**	**1.24**

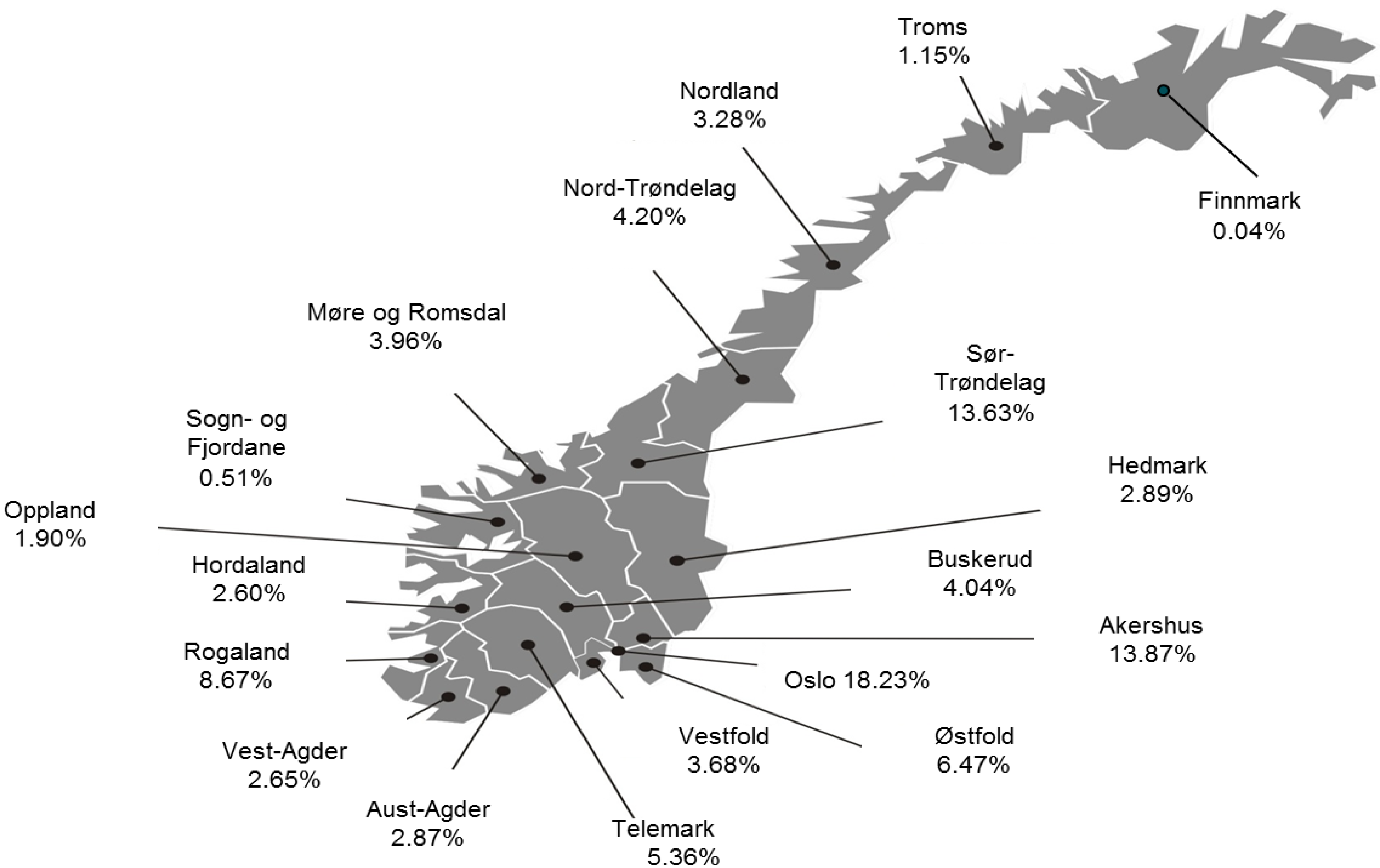
Liquidity portfolio by sectors



EURNOK as of 31.12.2015: 9.619

Appendix

Eika Boligkreditt - Strong geographical diversification



Map of distribution as of 31.12.2015

Appendix

Comparison of legal frameworks for covered bonds

	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
Allowed Collateral	Residential mortgages, commercial mortgages, public sector debt	Residential Mortgages, commercial mortgages (max 10%), public sector debt	Residential and commercial mortgage loans 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)	Up to 15 %	Up to 20%	Max. 20%
Geographical scope for public assets	OECD	OECD	Denmark, Greenland and Faroe Islands without restrictions - other countries with approval of Supervisory Authority	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	Market value	Market value	Market value	Market value	Mortgage lending value
Valuation check	Regular monitoring	Regular monitoring	Regular monitoring	Regular monitoring	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 for specialised institutions	Yes (2% on a NPV basis)	2% NPV
Fulfills UCITS 22(4)/CRD	Yes	Yes	Yes	Yes	Yes

Source: Natixis Covered Bond Research/Nordea Markets

eika.

Appendix

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