

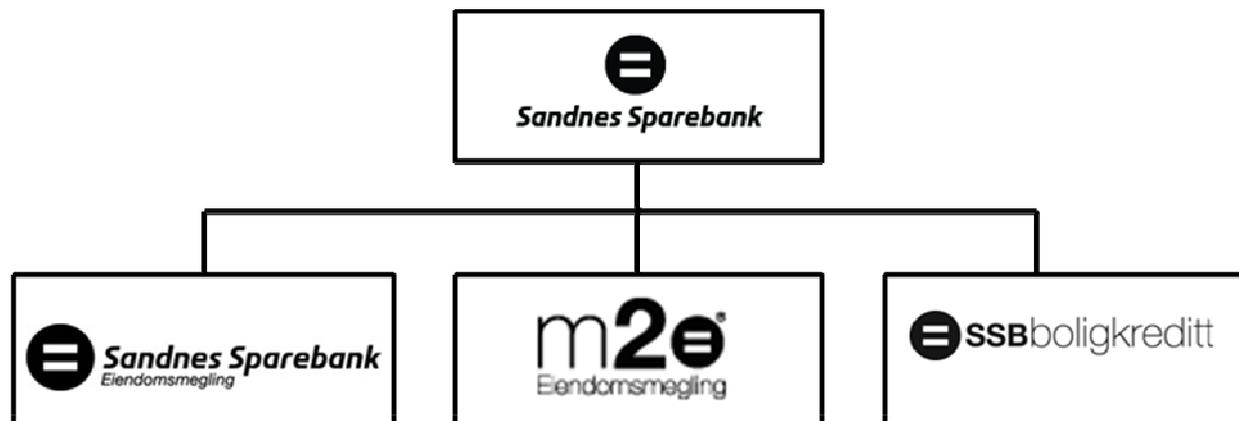


SSB Boligkreditt AS

Investor Presentation



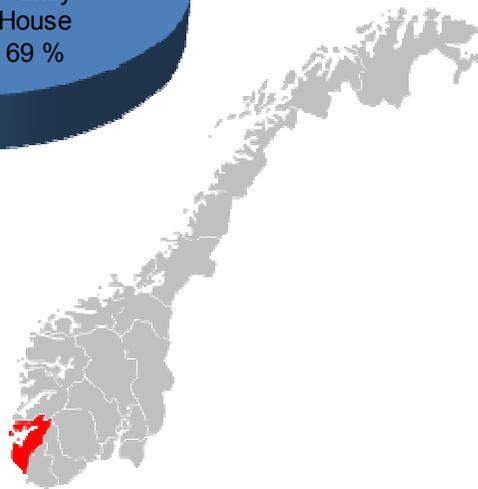
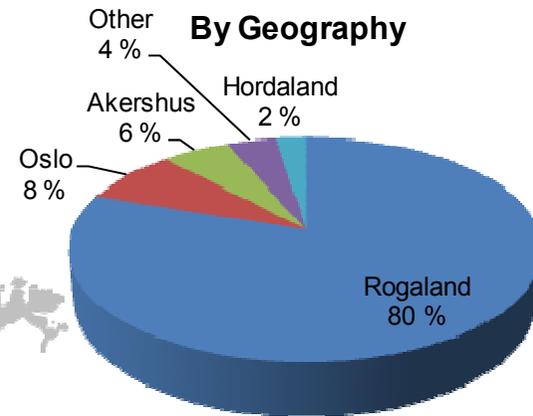
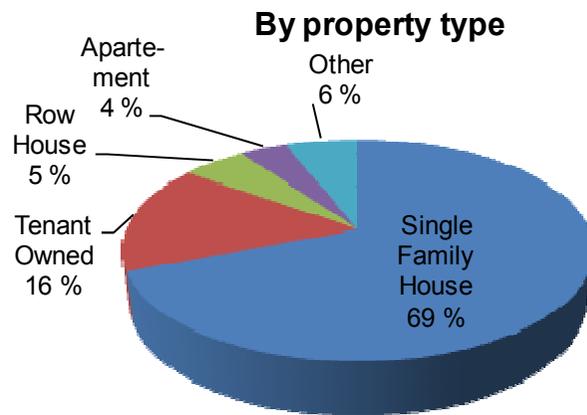
Overview of SSB Boligkreditt



- SSB Boligkreditt was established in 2008 with the primary objective to ensure stable and long-term funding for Sandnes Sparebank through acquisitions of mortgages and issuance of bonds.
- SSB Boligkreditt is a wholly owned subsidiary of Sandnes Sparebank.
- To date, SSB Boligkreditt has issued NOK 4.3 bn in Covered Bonds.



Distribution of the Cover Pool





Characteristics of the Cover Pool



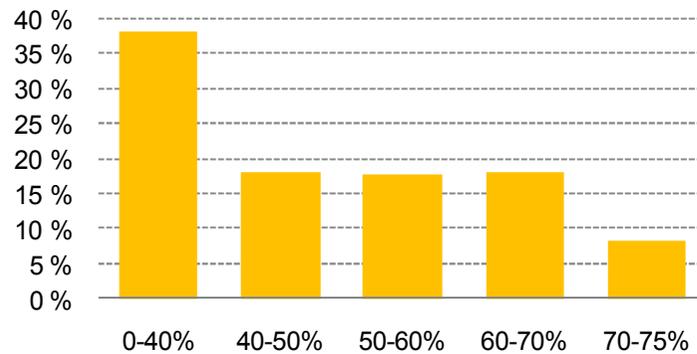
| | |
|--------------------------------------|---|
| Loans originated by | SSB Boligkreditt AS |
| Pool notional | MNOK 5,266 |
| Type of loans | 100% residential Norwegian mortgages |
| Substitute assets | MNOK 408 |
| Geographic distribution | Across Norway with a concentration to Rogaland |
| Loans in arrears > 90 days | Will not be included in the matching calculations but will remain in the cover pool |
| Number of loans | 4,306 |
| Weighted average LTV | 46% |
| Weighted average seasoning | 3,49 years |
| Average loan balance | NOK 1,222,886 |
| Rate type | Float 94%, Fixed 6% |
| Pool type | Dynamic |



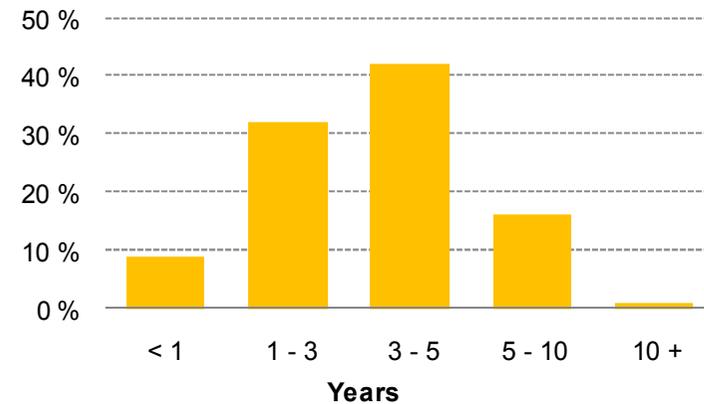
Conservative and High Quality Pool



Current LTV (by Amounts)



Seasoning



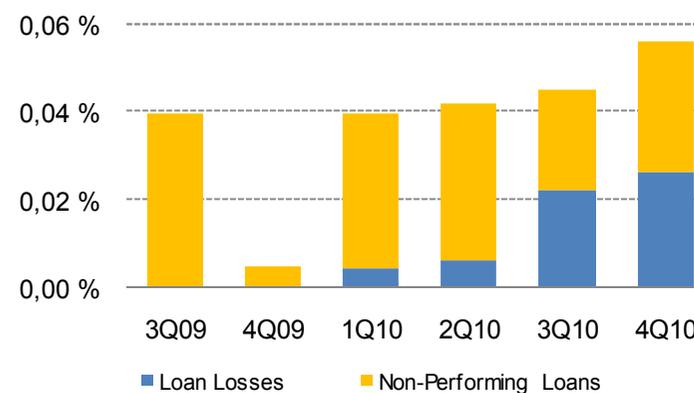
- Total cover pool size: MNOK 5,266
- Weighted average LTV: 46%
- Approx 74% of the cover pool has an LTV < 60%
- Weighted average seasoning: 3,49 years
- Approx 59% of the cover pool is > 3 year seasoned



Conservative and High Quality Pool

- Very low level of impaired loans in the mortgage portfolio
- Substitute Assets: Bank deposit held in and credit facility from Sandnes Sparebank
- Deposit secures overcollateralization and short term liquidity

Non-Performing Loans and Loan Losses



| Cover Pool | 3Q09 | 4Q09 | 1Q10 | 2Q10 | 3Q10 | 4Q10 |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Residential Mortgages | 3.786.063 | 3.946.246 | 3.976.997 | 5.287.326 | 5.272.290 | 5.265.749 |
| Substitute Assets | 193.719 | 196.521 | 176.324 | 150.076 | 420.325 | 407.652 |
| Bank Deposit | 193.719 | 196.521 | 176.324 | 150.076 | 120.325 | 107.652 |
| Credit Facility | - | - | - | - | 300.000 | 300.000 |
| Sum | 3.979.782 | 4.142.767 | 4.153.321 | 5.437.402 | 5.692.615 | 5.673.401 |
| Overcollateralization | 32 % | 37 % | 38 % | 37 % | 33 % | 32 % |



Issued Bonds



| | | | | |
|----------------------|---------------------|---------------------|---------------------|---------------------|
| Issuer | SSB Boligkreditt AS | SSB Boligkreditt AS | SSB Boligkreditt AS | SSB Boligkreditt AS |
| ISIN | NO0010492473 | NO0010580806 | NO0010577166 | NO0010588874 |
| Nominal | MNOK 3,000 | MNOK 500 | MNOK 500 | MNOK 300 |
| Disb. Date | 31.03.2009 | 29.06.2010 | 15.06.2010 | 29.09.2010 |
| Maturity | 21.03.2015 | 16.12.2013 | 15.04.2016 | 29.09.2015 |
| Ext. Maturity | 21.03.2016 | 16.12.2014 | 15.04.2017 | 29.09.2016 |
| Coupon | NIBOR 3mth + 50bp | NIBOR 3mth + 62bp | NIBOR 3mth + 65bp | 4,15% |

- To date, 2,5 billion has been used in the government bond swap facility. The remaining 1,8 billion has been sold in the market.
- Future financing will be secured by issuing covered bonds in Norway and in a long perspective, internationally
- Mainly looking to issue bonds with long maturities (5 years or more).

