

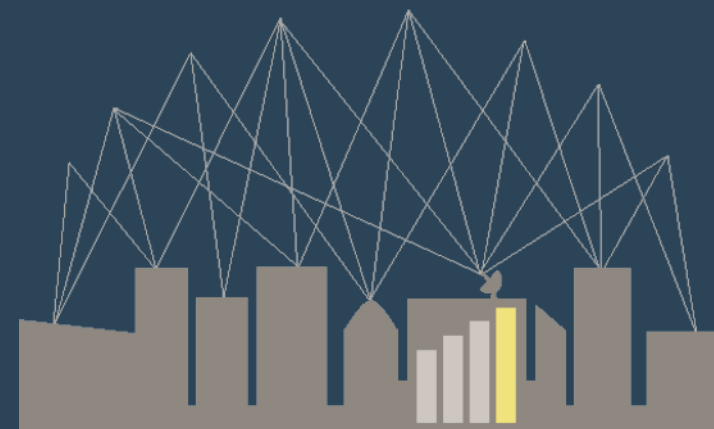


Gjensidige

Gjensidige Bank Boligkreditt AS

Investor Presentation Q4 2018

24 January 2019





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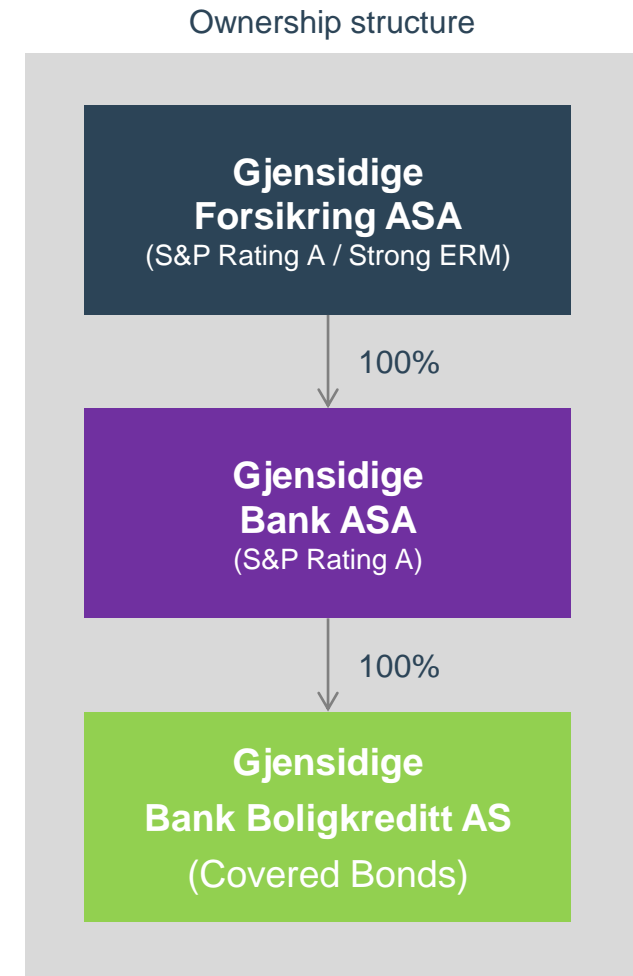
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In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been used consistent over time, and relevant definitions have been disclosed in the quarterly reports. Comparable figures are provided for all alternative performance measures in the quarterly reports.



Gjensidige Bank Boligkreditt AS in brief

- The company was established in 2009.
- Its purpose is to raise funds for Gjensidige Bank Group.
- Covered bond rated AAA by Standard & Poor`s.
- Established EMTN Programme June 2016
- GB Mortgage Bank is a wholly-owned subsidiary of Gjensidige Bank ASA and, operationally, an integrated part of the parent company.
- Cover pool consisting of 100% prime Norwegian residential mortgages
- High quality cover pool reflected by the weighted average LTV of 51.2%
- Strong legal framework for covered bonds in Norway with LTV limit of 75% for residential mortgages
- Common equity Tier 1 capital ratio 20.2%





Characteristics of the cover pool

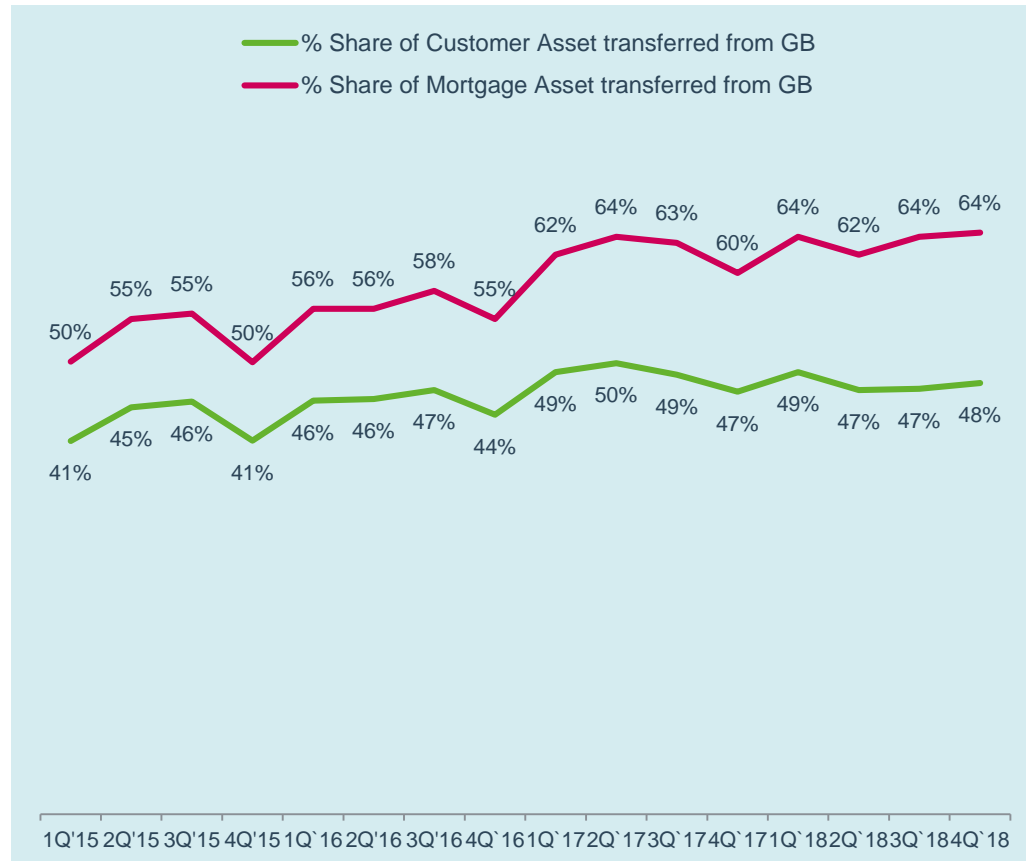
		2018	2017
Cover Pool	MNOK	25,272	21,889
Substitute assets	MNOK	665	805
Gross loans to/claims on customers	MNOK	24,649	21,105
Issued covered bonds	MNOK	18,895	16,991
Weighted average loan-to-value ratio (LTV)	Per cent	51.2	48.8
Loans to customers	Number	13,767	12,226
Weighted average remaining life ¹⁾	Month	262	258
Share of flexible loan (balance)	Per cent	14.6	17.3
Loans in default (> 90 days)	MNOK	2.6	2.6
Loans with floating interest rate	Per cent	100	100
All loans are secured by mortgages on homes in Norway with a concentration in Oslo and Akershus			

1) Excluded flexi loans

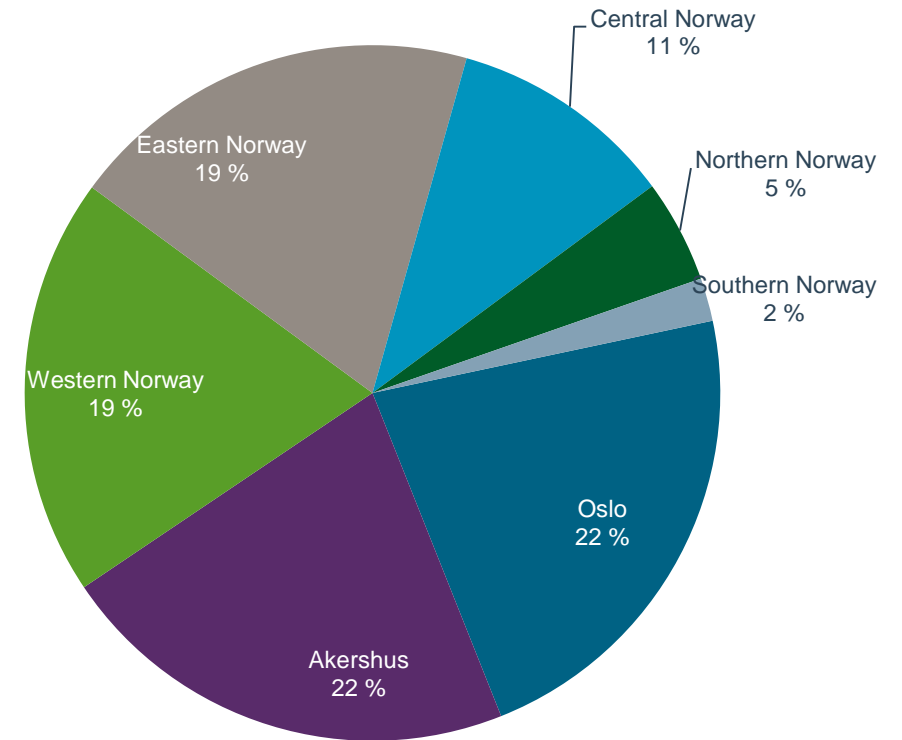


Transferred loans & geographical distribution

Share of loans transferred



Geographical distribution

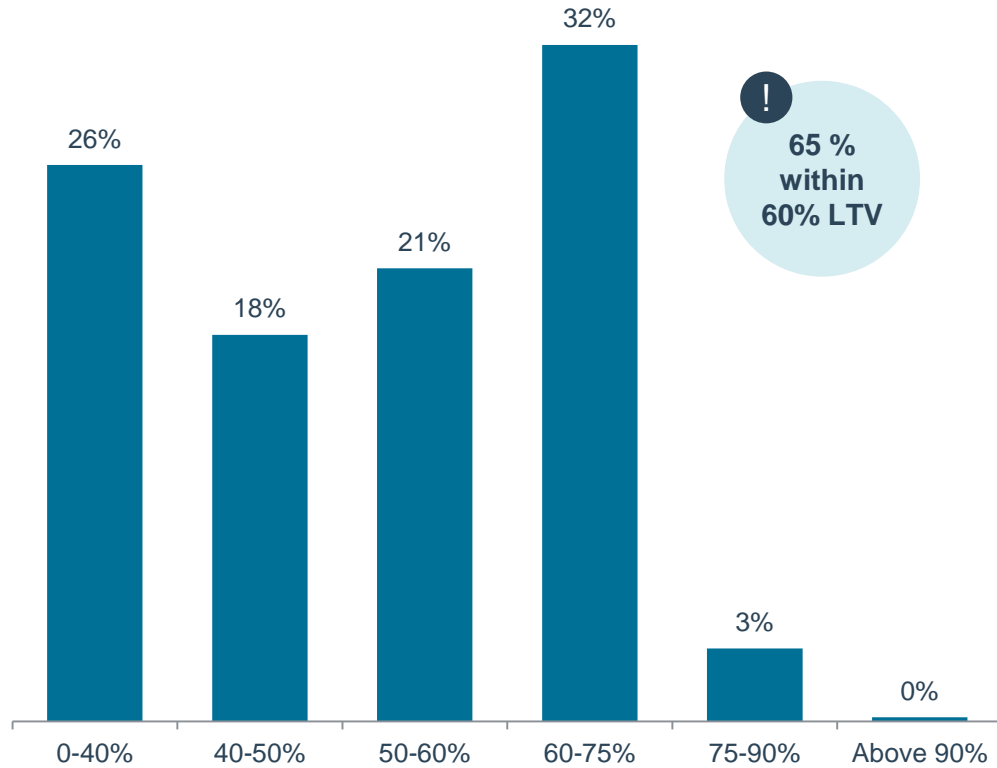




Loan-to-value

Conservative and high quality Cover Pool

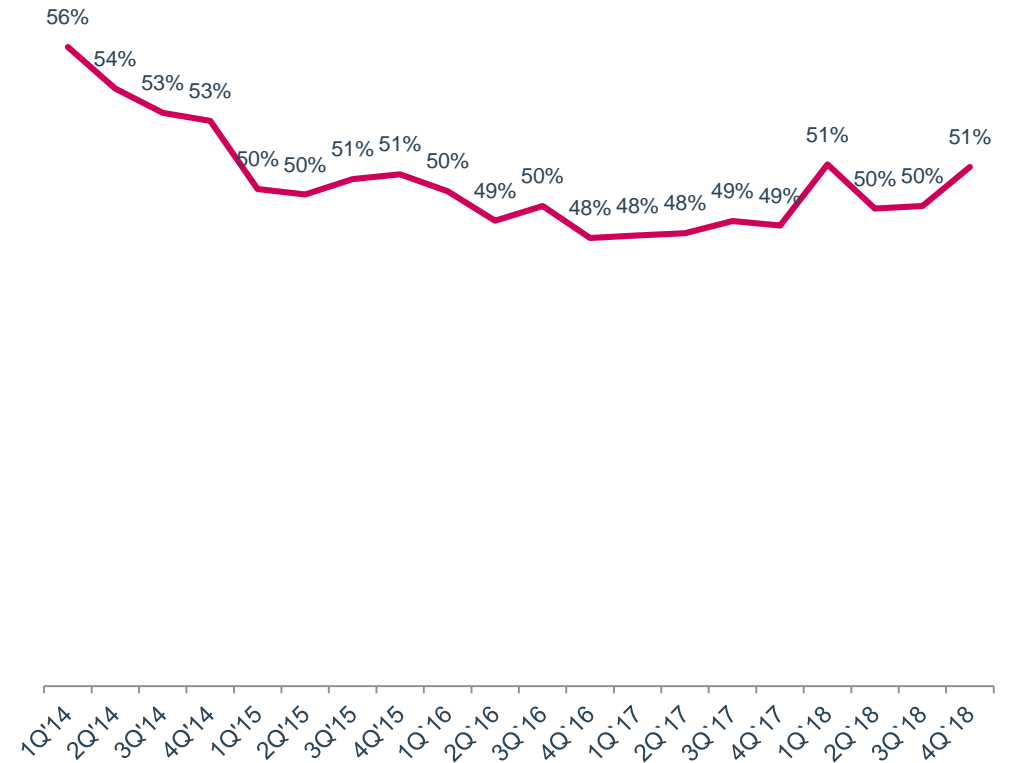
Balance Distribution



Security in summer houses are not included in calculation of Loan-to-value

LTV Development

WA indexed LTV (%)

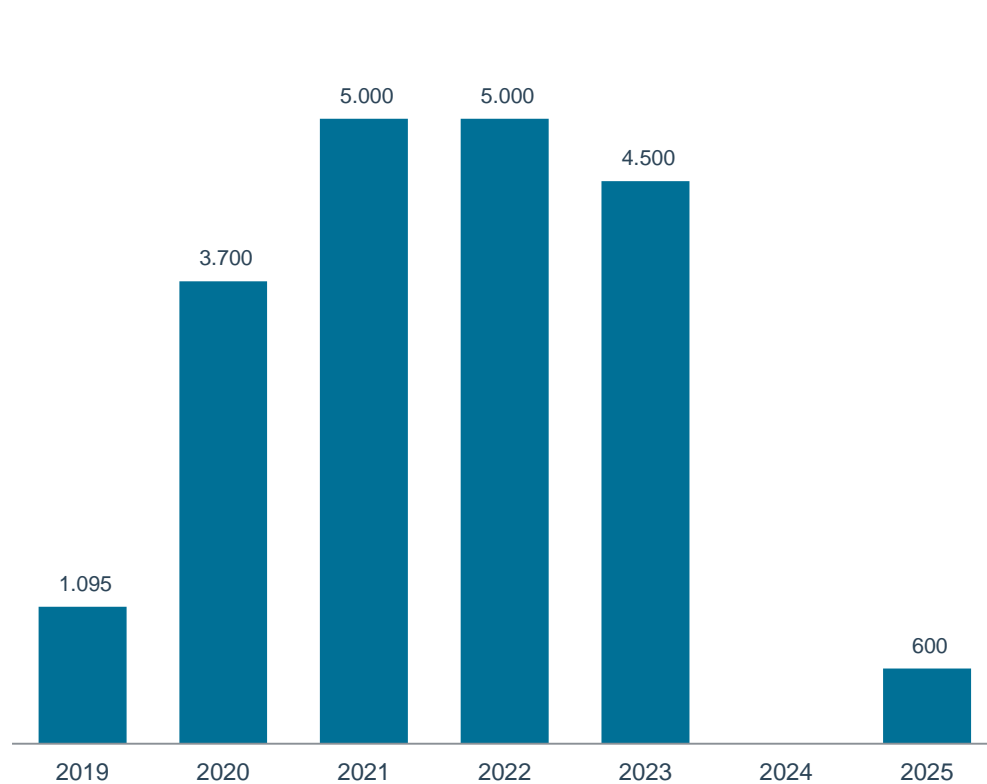




Maturity profile

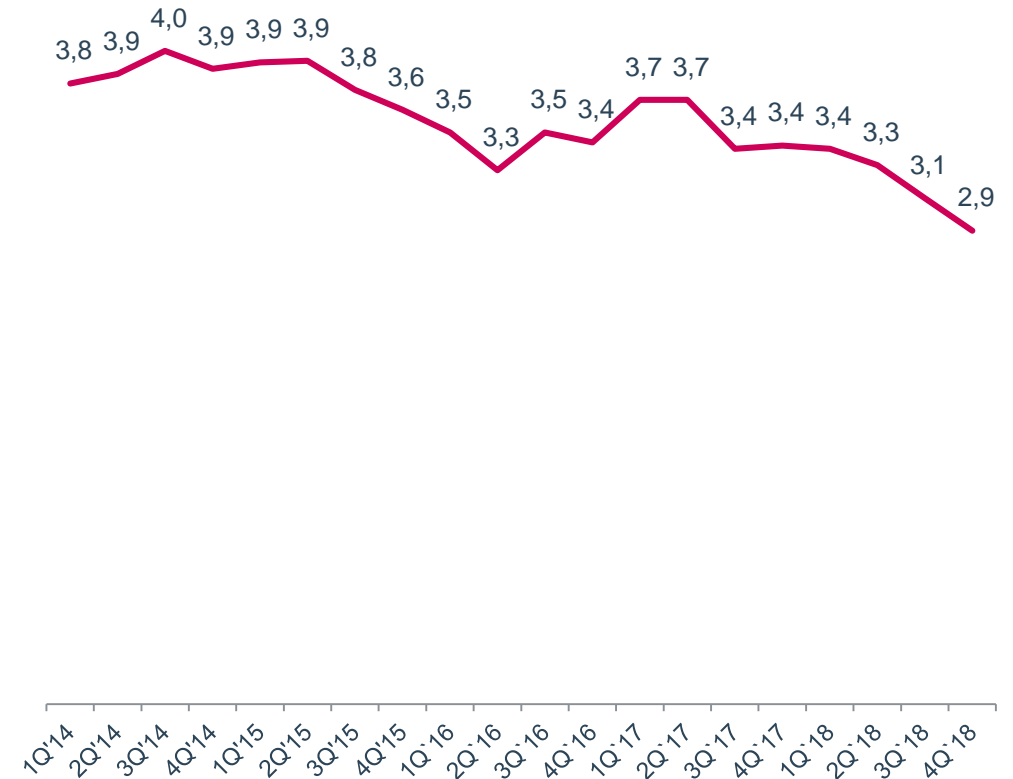
NOK 19.9 bn issued covered bonds

Maturity profile (NOKm)



Average time to maturity of funding

Years





Full year 2018 and 4th Quarter

Income statement (Figures in NOK 1000)	Q4 2018	Full Year 2018	Full Year 2017
Net interest income	36,493	167,104	181,627
Net commission income and other operating income	681	(3,673)	(9,805)
Total income	37,174	163,430	171,822
Operating expenses	(4,723)	(17,520)	(15,983)
Profit before loss	32,450	145,910	155,839
Write-downs and losses	(381)	(291)	5,540
Profit before tax expense	32,070	145,619	161,379

Balance sheet (Figures in NOK 1000)	31.12.2018	31.12.2017
Loans to and claims on customers	24,648,610	21,105,527
Liabilities opened for the issue of securities	19,986,475	17,076,000
Financing from Gjensidige Bank	3,636,007	3,261,835
Equity	1,853,314	1,743,969
Capital adequacy ratio	20.2 %	21.7 %
Common equity Tier 1 capital ratio	20.2%	21.7%

Gjensidige Bank Boligkreditt AS

High quality cover pool



Cover Pool (NOK Thousand)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Residential mortgages ¹⁾	17,271,543	17,796,754	18,849,819	18,249,394	21,092,232	22,082,892	22,145,394	21,084,243	22,943,490	22,446,754	23,159,700	24,606,705
Substitute assets	926,956	709,372	676,826	594,369	771,599	677,318	807,944	804,733	740,120	672,896	918,717	665,008
- Bank deposit Gjensidige Bank ASA	776,086	487,454	477,387	429,243	607,920	517,565	649,470	650,655	609,743	540,333	796,998	538,972
- Treasury bills		19,953	19,980	19,903	19,942	31,959	31,942	31,888	31,894	31,926	31,821	31,874
- Covered bonds		50,225	50,234	50,173	50,131	38,170	38,126	38,082	38,322	38,301	38,234	38,166
- Interest rate swaps	150,870	151,740	129,225	95,050	93,606	89,624	88,406	84,108	60,161	62,336	51,664	55,997
TOTAL	18,198,499	18,506,125	19,526,645	18,843,763	21,863,832	22,760,210	22,953,338	21,888,976	23,683,610	23,119,650	24,078,416	25,271,713
Overcollateralization	29.4%	26.2%	22.5%	26.8%	24.1%	19.2%	20.3%	28.2%	24.3%	30,4 %	38.0%	26,7%

1) Quarterly evaluation by Eiendomsverdi



Stress test and overcollateralisation

Stress Test House Price Decline	Current	20% Decline in house prices	30% Decline in house prices	40% Decline in house prices
WA indexed LTV	51,2%	63,9%	73,1%	85.2%
Eligible Overcollateralisation	26,7.%	22,0%	16.0%	7.3%

- Loan agreements require minimum 10 % overcollateralisation
- GBB will hold the amount of overcollateralisation required to maintain the current AAA rating for covered bond



NOK 19.9 bn issued covered bonds

ISIN Number	Currency	Rate	Due	Ext.Due	Nominal value
NO0010662737	NOK	Floating	6.5.2019	6.5.2020	1 095 000
NO0010680283	NOK	Floating	3.3.2020	3.3.2021	2 850 000
NO0010687429	NOK	Fixed	11.9.2020	13.9.2021	850 000
NO0010727738	NOK	Floating	12.5.2021	12.5.2022	5 000 000
NO0010770852	NOK	Floating	20.5.2022	20.5.2023	5 000 000
NO0010789266	NOK	Floating	23.5.2023	23.5.2024	4 500 000
NO0010678766	NOK	Fixed	8.5.2025	8.5.2026	600 000
Total liabilities through the issuance of securities					19 895 000



Appendix



Operating model and roles

