

Q4 2023 Interim report

KLP Banken Group

The KLP logo is rendered in a white, classic serif typeface. The letter 'K' is tall and narrow, with a distinctive vertical stroke that extends above the top of the 'L'. The 'L' and 'P' are shorter and wider, with the 'P' featuring a small loop at the top. The entire logo is set against a dark, blurred background of a sunset or night sky with soft, colorful light trails.

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KLP Banken Group

Interim Financial Statements 4/2023

Main features by the fourth quarter end:

- Continued good P&L development
- Lower lending growth
- Reduced losses on financial instruments

The KLP Banken Group finances mortgages and other credit to retail customers as well as loans to municipalities, county municipalities and companies that perform public tasks. Additionally, the KLP Banken manages a lending portfolio on behalf of its parent company KLP (Kommunal Landspensjonskasse). The Group manages a lending total of NOK 122 (119)¹ billion. The overall business of KLP Banken AS is nationwide and divided into the retail market and public sector loans business areas.

In the retail market KLP Banken offers products and services at competitive terms and thus contributes to enterprises having elected KLP as their pension scheme provider are perceived as attractive employers.

In the public sector market KLP Kommunekreditt AS, together with KLP, will contribute to market competition and thereby access to favorable long-term financing for the sector.

KLP Banken AS is wholly owned by KLP. KLP Banken AS has two wholly owned subsidiaries, KLP Kommunekreditt AS and KLP Boligkreditt AS. The main office is in Trondheim.

Income statement

The KLP Banken Group gained a pre-tax profit as at fourth quarter of NOK 285.4 (180.5) million. The change is mainly due to increased net interest income in both business areas as well as lower losses on financial instruments within the financial year.

Distributed into the two business areas, the retail market segment generated a profit of NOK 199.4 (107.7) million and NOK 86.0 (72.8) million in the public sector market. Group total income after taxes and actuarial adjustments amounted to NOK 257.1 (174.3) million as in the fourth quarter.

The Board's opinion is that the Bank's underlying operations are in a good development and is well satisfied with the 2023 result being the best so far in the bank's history.

¹ Figures in parenthesis refer to the corresponding period last year.

Net interest income in the KLP Banken Group at the end of the fourth quarter was NOK 464.7 (368.7) million. The change is mainly due to the fact that increased interest rates give a higher return on lending financed with equity as well as somewhat higher margins between lending and financing.

Net charges and commissions income was NOK 27.9 (26.9) million at the end of the quarter. The change is mainly related to lending growth and adjustment of fee rates.

The bank group administers housing mortgages and public sector lending financed by its parent company (KLP). The management fee for this task amounted to NOK 61.3 (58.1) million at quarter end.

Operating expenses including depreciations amounted to NOK 270.1 (246.7) million at quarter end. The change beyond normal cost growth is mainly related to increased costs for IT operations and digitization projects.

At the end of the quarter, the profit and loss account include a net gain on changes in the value of financial instruments with NOK 2.5 (-26.3) million. This profit effect is mainly linked to changes in the market value of the bank's liquidity placements and the buyback of its own borrowing issues. The change from last year is mainly linked to the fact that the value of the liquidity portfolio has been more stable.

Realized losses and loan loss provisions amounted to NOK 0.9 (0.3) million in the retail market which is a smaller reduction from the third quarter. The rise in interest rates has so far not led to a significant increase in losses on mortgages, but persistently high inflation and interest rates may lead to a reduced serviceability among loan customers in the long term. There are no realized losses related to public lending in 2023.

Lending and credits

On 31 December 2023, the KLP Banken Group had a lending balance of NOK 42.9 (42.4) billion. The distribution between the retail market and public sector lending was NOK 23.9 (23.3) billion and NOK 19.0 (19.1) billion, respectively.

For the year, the annual growth rate on mortgages was NOK 0.6 (1.1) billion. New mortgage payments in 2023 amount to NOK 7.7 (8.7) billion. KLP Banken experiences that the market growth in mortgages is falling in 2023 as well. Reduced demand for new loans and refinancing is linked to the fact that increased interest rates and inflation have contributed to historically low credit growth. The bank's main target group for mortgages are members of the pension schemes in KLP.

Mortgage loans amounting NOK 4.5 (4.5) billion are in 2023 sold from KLP Banken to the daughter company KLP Boligkreditt AS. Managed mortgages for KLP was reduced by NOK 0.2 (0.1) billion due to ordinary repayments and redemptions.

Outstanding credits drawn on credit cards have increased approximately 9 percent through 2023 and the number of active credit card customers shows a steady increase.

The KLP Banken lending volume in the public sector market was reduced by NOK -0.2 (1.3) billion in the past year. Lending to public borrowers managed by KLP increased by NOK 3.3 (1.7) billion in the same period. Total payments to public borrowers in 2023 were NOK 8.1 (8.6) billion.

Liquid investments

Available liquidity is deposited in other banks and in interest bearing securities. Deposits in credit institutions was NOK 1.7 (1.4) billion. Book value of interest-bearing securities, estimated at fair value, was NOK 4.3 (6.6) billion in the KLP Banken Group as at quarter end.

Market value changes on interest-bearing securities has by fourth quarter given a net profit and loss effect of NOK 7.9 (-18.7) million.

Borrowing

The KLP Banken Group's external financing comprises deposits and bonds. At the reporting date, deposits from individuals and companies amounted to NOK 14.1 (13.8) billion and bonds issued amounted to NOK 31.4 (33.5) billion. Of the outstanding volume of bonds issued, covered bonds (OMF) issued by KLP Kommunekreditt AS and KLP Boligkreditt AS, amounted to NOK 19.4 (19.8) billion and NOK 11.1 (12.6) billion respectively. All covered bond issues have achieved Aaa rating. Outstanding securities debt in KLP Banken AS amounted to NOK 0.9 (1.1) billion.

The profit and loss effect from realized and unrealized market value changes from buy-back of own bond issues as at fourth quarter was NOK -9.9 (-12.3) million.

Risk and capital adequacy

The KLP Banken Group is exposed to various types of risks and the bank has established a framework for risk management aimed at ensuring risks are identified, analysed, and subject to management using policies, limits, routines, and instructions.

The bank shall have a prudent risk profile and earnings are to be principally a result of borrowing and lending activities, as well as liquidity management. This means that the bank must operate with low market risk, and that interest risks arising within the borrowing and lending activities are reduced using derivatives.

The KLP Banken Group and its subsidiaries are to have sound long-term financing due to regulatory requirements, and limits have been established to ensure that that this objective is achieved.

The credit risk associated with the bank's assets is low, and lending is mainly limited to loans with local government risk and loans with lien on housing property. Management of the bank's liquidity is conducted through investments in other banks satisfying set credit quality requirements, and in securities in accordance with Board-approved credit lines.

Core capital according to capital adequacy regulations at the end of the fourth quarter of 2023 was 3,156 (2,944) million Norwegian kroner. Core capital consists only of equity capital. Loans are risk-weighted

according to the capital requirement regulations. The KLP Banken group had a capital adequacy and core capital adequacy of 21.7 (20.7) percent at the reporting date. The current capital requirement including buffer requirements is 15.5 percent core capital adequacy and 19.0 percent capital adequacy. Unweighted capital adequacy was 6.3 (5.7) percent. The requirement here is 3.0 percent.

Oslo 8 February 2024

SVERRE THORNES
Chair

AAGE E. SCHAANNING
Deputy Chair

JANICKE E. FALKENBERG

ANNE BJERTNÆS

KJELL FOSSE

JONAS V. KÅRSTAD
Elected by and from employees

ELLEN WINGE LER
Elected by and from employees

MARIANNE SEVALDSEN
Managing Director

Income statement

KLP Banken Group

NOTES	NOK THOUSANDS	Q4 2023	Q4 2022	01.01.2023 -31.12.2023	01.01.2022 -31.12.2022
	Interest income, effective interest method	593 770	398 051	2 038 683	1 079 475
	Other interest income	92 721	76 663	351 367	174 402
3	Total interest income	686 491	474 715	2 390 050	1 253 877
	Interest expense, effective interest method	-527 572	-338 581	-1 802 752	-818 588
	Other interest expense	-33 889	-25 634	-122 557	-66 602
3	Total interest costs	-561 461	-364 215	-1 925 309	-885 190
3	Net interest income	125 029	110 499	464 740	368 687
	Commission income and income from banking services	7 786	7 746	30 618	29 483
	Commission cost and cost from banking services	-777	-652	-2 734	-2 566
	Net charges and commission income	7 009	7 094	27 884	26 917
	Other fee income	15 313	15 172	61 288	58 105
16	Net gain/ (loss) financial instruments	5 359	16 565	2 466	-26 252
	Total other operating income	20 672	31 737	63 754	31 853
	Salaries and administrative costs	-27 736	-25 510	-91 577	-87 701
	Depreciation	-854	-999	-3 742	-4 010
	Other operating expenses	-41 925	-39 424	-174 751	-154 945
14	Net loan losses	151	-374	-871	-323
	Total operating expenses	-70 364	-66 306	-270 941	-246 979
	Operating profit/loss before tax	82 346	83 024	285 437	180 478
	Tax ordinary income	-19 616	-19 712	-18 622	-14 474
	Profit/loss for the period	62 730	63 312	266 815	166 004
	Estimate difference, pension obligation and assets	-28 328	7 814	-13 013	11 094
	Tax on actuarial gains and losses	7 082	-1 954	3 253	-2 774
	Items that will not be reclassified to profit and loss	-21 246	5 861	-9 760	8 321
	Changes in the fair value through profit and loss	0	0	0	0
	Tax on changes in fair value of available for sale financial assets	0	0	0	0
	Items that may be reclassified to profit and loss	0	0	0	0
	Other comprehensive income for the period	-21 246	5 861	-9 760	8 321
	Comprehensive income for the period	41 484	69 173	257 056	174 324

Balance sheet

KLP Banken Group

NOTES	NOK THOUSANDS	31.12.2023	31.12.2022
ASSETS			
5	Claims on central banks	75 312	72 960
5	Loans to credit institutions	1 577 691	1 320 087
4,5	Loans to customers	42 856 271	42 375 461
5,6,13	Fixed-income securities	4 276 469	6 564 627
5,6	Shareholdings	1 897	1 187
5,6,8	Financial derivatives	108 370	139 153
	Intangible assets	13 943	15 624
17	Right-of-use assets	14 495	16 365
	Fixed assets	436	436
10	Other assets	3 221	4 816
	Total assets	48 928 107	50 510 716
LIABILITIES AND OWNERS EQUITY			
LIABILITIES			
5,7	Debt securities issued	31 408 338	33 484 932
5	Deposits and borrowings from the public	14 060 460	13 778 881
5,6,8	Financial derivatives	23 233	25 939
	Deferred tax liabilities	55 706	40 343
17	Lease liabilities	15 131	16 761
11	Other liabilities	127 394	143 180
11	Provision for accrued costs and liabilities	63 913	54 215
	Total liabilities	45 754 176	47 544 250
EQUITY			
	Share capital	1 140 000	1 140 000
	Share premium	1 050 000	1 050 000
	Other owners' equity	983 931	776 466
	Total equity	3 173 931	2 966 466
	Total liabilities and equity	48 928 107	50 510 716

Statement of changes in equity

KLP Banken Group

2023 NOK THOUSANDS	Share capital	Share premium	Other equity	Total owners' equity
Equity 1 January 2023	1 140 000	1 050 000	776 466	2 966 466
Income for the year	0	0	266 815	266 815
Other comprehensive income	0	0	-9 760	-9 760
Comprehensive income for the year	0	0	257 056	257 056
Group contribution received during the period	0	0	159 535	159 535
Group contribution paid during the period	0	0	-209 126	-209 126
Total transactions with the owners	0	0	-49 591	-49 591
Equity 31 December 2023	1 140 000	1 050 000	983 931	3 173 931

2022 NOK THOUSANDS	Share capital	Share premium	Other equity	Total owners' equity
Equity 1 January 2022	1 065 000	825 000	630 782	2 520 782
Income for the year	0	0	166 004	166 004
Other comprehensive income	0	0	8 321	8 321
Comprehensive income for the year	0	0	174 324	174 324
Group contribution received during the period	0	0	89 292	89 292
Group contribution paid during the period	0	0	-117 932	-117 932
Owners' equity received during the period	75 000	225 000	0	300 000
Total transactions with the owners	75 000	225 000	-28 640	271 360
Equity 31 December 2022	1 140 000	1 050 000	776 466	2 966 466

Statement of cash flow

KLP Banken Group

NOK THOUSANDS	01.01.2023 -31.12.2023	01.01.2022 -31.12.2022
OPERATING ACTIVITIES		
Payments received from customers – interest, commission and charges	1 908 976	984 166
Payments to customers – interest, commission and charges	-443 505	-168 854
Disbursements on loans to customers and credit institutions	-13 278 857	-15 659 148
Receipts on loans to customers	12 917 822	13 246 513
Net receipts on customer deposits banking	281 568	877 993
Disbursements on operations	-168 467	-153 688
Payments to staff, pension schemes, employer's social security contribution etc.	-92 549	-80 949
Interest investment accounts	65 614	31 284
Net receipts/disbursements from operating activities	20 301	156 254
Net cash flow from operating activities	1 210 903	-766 429
INVESTMENT ACTIVITIES		
Receipts on the sale of securities	5 261 280	4 783 697
Payments on the purchase of securities	-2 966 767	-5 348 540
Receipts of interest from securities	216 770	101 691
Payments on the purchase of tangible fixed assets	-191	-974
Net cash flow from investment activities	2 511 092	-464 127
FINANCING ACTIVITIES		
Receipts on loans	7 200 000	7 150 000
Repayments and redemption of securities debt	-7 300 000	-5 808 000
Change in securities debt, own funds	-2 005 529	118 142
Net payment of interest on loans	-1 321 854	-580 002
Payment of lease liabilities	-1 630	-1 563
Group contributions paid	-49 591	-28 640
Change in owners' equity	0	300 000
Net cash flows from financing activities	-3 478 604	1 149 938
Net cash flow during the period	243 392	-80 618
Cash and cash equivalents at the start of the period	1 340 377	1 420 995
Cash and cash equivalents at the end of the period	1 583 769	1 340 377
Net receipts/disbursements (-)	243 392	-80 618

Notes to the financial statement

KLP Banken Group

Note 1 **General information**

KLP Banken AS was formed 25 February 2009. KLP Banken AS owns all the shares in KLP Kommunekreditt AS and KLP Boligkreditt AS. These companies together form the KLP Banken Group. KLP Banken Group provide or acquire loans to Norwegian municipalities and county authorities, as well as to companies with public sector guarantee. The lending activities are principally financed by issuance of covered bonds. The Group also offers standard banking products to private customers. KLP Banken AS is registered and domiciled in Norway. Its head office is at Beddingen 8 in Trondheim. The company has a branch office in Dronning Eufemiasgate 10, Oslo.

The company, KLP Banken AS, is a wholly owned subsidiary of Kommunal Landspensjonskasse (KLP). KLP is a mutual insurance company.

Note 2 **Accounting principles**

The interim report includes the interim Financial Statements of KLP Banken Group for the period 1 January 2023 – 31 Decemer 2023, with a specification of the results in the 4th quarter. The interim Financial Statements has not been audited.

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Other accounting principles and calculations are the same in the interim financial statement as in the annual report for 2022, please see the annual report for further information.

Note 3 Net interest income

NOK THOUSANDS	Q4 2023	Q4 2022	01.01.2023 -31.12.2023	01.01.2022 -31.12.2022
Interest income on loans to customers	573 419	383 474	1 973 093	1 048 171
Interest income on loans to credit institutions	20 350	14 577	65 590	31 304
Total interest income, effective interest method	593 770	398 051	2 038 683	1 079 475
Interest income on bonds and certificates	56 908	49 860	219 358	120 291
Other interest income	35 813	26 803	132 009	54 110
Total other interest income	92 721	76 663	351 367	174 402
Total interest income	686 491	474 715	2 390 050	1 253 877
Interest expenses on deposits to KLP Banken	-128 810	-65 623	-426 988	-149 986
Interest expenses on issued securities	-398 691	-272 879	-1 375 467	-668 276
Interest expense lease liabilities	-72	-80	-297	-326
Total interest expense, effective interest method	-527 572	-338 581	-1 802 752	-818 588
Other interest expenses	-30 313	-21 382	-107 877	-49 595
Interest expenses on deposits to customers	-3 576	-4 252	-14 680	-17 007
Total other interest expense	-33 889	-25 634	-122 557	-66 602
Total interest expense	-561 461	-364 215	-1 925 309	-885 190
Net interest income	125 029	110 499	464 740	368 687

Note 4 Loans to customers

NOK THOUSANDS	31.12.2023	31.12.2022
Principal on loans to customers	42 665 975	42 287 934
Credit portfolio	42 393	43 141
Overdraft current account	175	90
Write-downs step 1 and 2	-1 765	-1 771
Write-downs step 3	-1 413	-933
Loans to customers after write-downs	42 705 364	42 328 461
Accrued interest	237 460	145 049
Fair value hedging	-86 554	-98 049
Loans to customers	42 856 271	42 375 461

Note 5 Categories of financial instruments

NOK THOUSANDS	31.12.2023		31.12.2022	
	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				
Fixed-income securities	4 276 469	4 276 469	6 564 627	6 564 627
Financial derivatives	108 370	108 370	139 153	139 153
Shares and holdings	1 897	1 897	1 187	1 187
Total financial assets at fair value through profit and loss	4 386 736	4 386 736	6 704 966	6 704 966
FINANCIAL ASSETS FAIR VALUE HEDGING				
Loans to and receivables from customers	1 584 628	1 578 296	1 702 745	1 706 638
Total financial assets fair value hedging	1 584 628	1 578 296	1 702 745	1 706 638
FINANCIAL ASSETS AT AMORTIZED COST				
Loans to and receivables from credit institutions	75 312	75 312	72 960	72 960
Loans to and receivables from central banks	1 577 691	1 577 691	1 320 087	1 320 087
Loans to and receivables from customers	41 271 643	41 271 643	40 672 715	40 672 715
Total financial assets at amortized cost	42 924 646	42 924 646	42 065 762	42 065 762
Total financial assets	48 896 010	48 889 678	50 473 474	50 477 367
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS				
Financial derivatives	23 233	23 233	25 939	25 939
Total financial liabilities at fair value through profit and loss	23 233	23 233	25 939	25 939
FINANCIAL LIABILITIES FAIR VALUE HEDGING				
Liabilities created on issuance of securities	1 713 024	1 722 804	1 728 703	1 745 090
Total financial liabilities fair value hedging	1 713 024	1 722 804	1 728 703	1 745 090
FINANCIAL LIABILITIES AT AMORTIZED COST				
Liabilities created on issuance of securities	29 695 315	29 718 083	31 756 229	31 711 938
Deposits from customers	14 060 460	14 060 460	13 778 881	13 778 881
Total financial liabilities at amortized cost	43 755 775	43 778 543	45 535 109	45 490 818
Total financial liabilities	45 492 031	45 524 579	47 289 751	47 261 847

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. A financial instrument is considered to be listed in an active market if the listed price is simply and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length. If the market for the security is not active, or the security is not listed on a stock market or similar, valuation techniques are used to set fair value. These are based for example on information on recently completed transactions carried out on business terms and conditions, reference to trading in similar instruments and pricing using externally collected yield curves and yield spread curves. As far as possible the estimates are based on externally observable market data and rarely on company-specific information.

The different financial instruments are thus priced in the following way:

Fixed-income securities - government

Nordic Bond Pricing is used as a source for pricing Norwegian government bonds.

Fixed-income securities - other than government

Norwegian fixed-income securities are generally priced based on rates from Nordic Bond Pricing. Securities not covered by Nordic Bond Pricing are priced theoretically. The theoretical price should be based on the discounted value of the security's future cash flows. Discounting is done using a swap curve adjusted for credit spread and liquidity spread. The credit spread should, to the extent possible, be based on a comparable bond from the same issuer. Liquidity spread is determined at the discretion of the evaluator.

Financial derivatives

These transactions are valued based on the applicable swap curve at the time of valuation. Derivative contracts are to be used only to hedge balance amounts and to enable payments obligations to be met. Derivative contracts may be struck only with counterparties with high credit quality.

Shares (unlisted)

For liquid shares and units, the closing price on the balance sheet date is used as the basis for measurement at fair value. If the prices are not quoted, the last price traded is used. Illiquid shares are priced on the basis of the Oslo Stock Exchange's index algorithm based on the last traded prices. If the pricing information is outdated, a derived valuation is produced from relevant stock indices or other similar securities. If this is also considered unsatisfactory, a discretionary valuation is made. This may be based on fundamental analysis, broker assessment, or adjustments for risk or liquidity considerations in relation to the price.

Fair value of loans to retail customers

The fair value through profit/loss is calculated by discounting contractual cash flows to present values. The discount rate is determined as the market rate, including a suitable risk margin. For loans measured at fair value through other comprehensive income, the fair value is calculated as the recognised principal minus estimated loss provisions on loans classified in Stage 2 and 3 (see note 14 Loan losses provision).

Fair value of loans to Norwegian local administrations

The fair value of these loans is considered to be virtually the same as the book value, as the contract terms are constantly adjusted in line with market interest rates. The fair value of fixed rate loans is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin at the end of the reporting period. This is valued at Level 2 in the valuation hierarchy, cf. Note 6.

Fair value of deposits

The fair value of floating rate deposits is taken to be approximately equal to the deposit amount including accrued interest. The fair value of fixed rate deposits is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin. Discounting contractual cash flows by market interest rates including a suitable risk margin.

Fair value of loans to and receivables from credit institutions

All receivables from credit institutions (bank deposits) are at variable interest rates. The fair value of these is considered to be virtually the same as the book value, as the contract terms are continuously changed in step with change in market interest rates. This is valued at Level 2 in the valuation hierarchy, cf. Note 6.

Liabilities created on issuance of securities

Fair value in this category is determined on the basis of internal valuation models based on external observable data. This is valued in Level 2 in the valuation hierarchy, cf. Note 6.

Note 6 Fair value hierarchy

31.12.2023 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	825 632	3 450 837	0	4 276 469
Shareholdings	0	0	1 897	1 897
Financial derivatives	0	108 370	0	108 370
Total assets at fair value	825 632	3 559 207	1 897	4 386 736
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	23 233	0	23 233
Total financial liabilities at fair value	0	23 233	0	23 233

31.12.2022 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	804 841	5 759 785	0	6 564 627
Shareholdings	0	0	1 187	1 187
Financial derivatives	0	139 153	0	139 153
Total assets at fair value	804 841	5 898 938	1 187	6 704 966
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	25 939	0	25 939
Total financial liabilities at fair value	0	25 939	0	25 939

NOK THOUSANDS	31.12.2023	31.12.2022
CHANGES IN LEVEL 3 UNLISTED SHARES		
Opening balance	1 187	1 187
Additions/purchases of shares	0	0
Unrealized changes	710	0
Closing balance	1 897	1 187
Realized gains/losses	0	0

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for at normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as listed in an active market if listed prices are simply and regularly available from a stock market, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

Level 1:

Instruments at this level obtain fair value from listed prices in an active market for identical assets or liabilities to which the entity has access at the reporting date. Examples of instruments in Level 1 are stock market listed securities.

Level 2:

Instruments at this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is therefore not considered to be traded in an active market, as well as prices based on corresponding assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed-income securities priced on the basis of interest rate paths.

Level 3:

Instruments at Level 3 contain non-observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded.

Note 5 discloses the fair value of financial assets and financial liabilities that are recognized at amortized cost and according to the rules on hedge accounting. Financial assets measured at amortized cost and hedge accounting comprise lending to and due to credit institutions, Norwegian municipalities and retail customers. The stated fair value of these assets is determined on terms qualifying for level 2. Financial liabilities recognized at amortized cost and hedge accounting consist of debt securities issued and deposits. The stated fair value of these liabilities is determined by methods qualifying for level 2.

There have been no transfers between level 1 and level 2.

Note 7 **Debt securities issued - stock exchange listed covered bonds and certificates**

NOK THOUSANDS	31.12.2023	31.12.2022
Bond debt, nominal amount	34 657 598	34 763 119
Adjustments	-11 981	9 932
Accrued interest	205 721	143 881
Own holdings, nominal amount	-3 443 000	-1 432 000
Total debt securities issued	31 408 338	33 484 932
Interest rate on borrowings through the issuance of securities at the reporting date:	5.08 %	3.62 %
The interest rate is calculated as a weighted average of the act/360 basis. It includes interest rate effects and amortization costs.		

NOK THOUSANDS	Balance sheet 31.12.2022	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.12.2023
Changes in debt securities issued - stock exchange listed covered bonds and certificates					
Bond debt, nominal amount	34 763 119	7 200 000	-7 300 000	-5 521	34 657 598
Adjustments	9 932	0	0	-21 913	-11 981
Accrued interest	143 881	0	0	61 840	205 721
Own holdings, nominal amount	-1 432 000	0	-2 011 000	0	-3 443 000
Total debt securities issued	33 484 932	7 200 000	-9 311 000	34 406	31 408 338

Note 8 Financial assets and liabilities subject to net settlement

31.12.2023 NOK THOUSANDS				Related sums that are not presented net		
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Net recognised value
ASSETS						
Financial derivatives	108 370	0	108 370	-23 233	0	85 137
Total	108 370	0	108 370	-23 233	0	85 137
LIABILITIES						
Financial derivatives	23 233	0	23 233	-23 233	0	0
Total	23 233	0	23 233	-23 233	0	0

31.12.2022 NOK THOUSANDS				Related sums that are not presented net		
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Net recognised value
ASSETS						
Financial derivatives	139 153	0	139 153	-25 939	0	113 214
Total	139 153	0	139 153	-25 939	0	113 214
LIABILITIES						
Financial derivatives	25 939	0	25 939	-25 939	-1 724	0
Total	25 939	0	25 939	-25 939	-1 724	0

The purpose of the note is to show the potential effect of netting agreements at the KLP Banken Group. The note shows derivative positions in the financial position statement.

Note 9 Transactions with related parties

NOK THOUSANDS	01.01.2023 -31.12.2023	01.01.2022 -31.12.2022
KLP, fees lending management	61 251	57 951
KLP Skadeforsikring AS, fees	38	155
KLP Kapitalforvaltning AS, fees for services provided	-187	-180
KLP, rent	-3 318	-2 755
KLP Skipsbygget AS, rent	-2 171	-1 867
KLP Bassengtomten AS, rent parking	-96	-90
KLP Eiendomsdrift AS, cost office buildings	-472	-532
KLP, pension premium	-13 855	-14 485
KLP, staff services (at cost)	-77 627	-71 410
KLP Group companies, subsidised interest employee loans	18 048	14 120

NOK THOUSANDS	31.12.2023	31.12.2022
BALANCES		
KLP, net internal accounts	-5 433	-6
KLP, loan settlement	-32 167	-28 988
KLP Group companies, net other internal accounts	1 421	1 252

Transactions with related parties are carried out at general market terms, with the exception of the company's share of common functions, which are allocated at cost. Allocation is based on actual use. All internal receivables are settled as they arise.

Note 10 Other assets

NOK THOUSANDS	31.12.2023	31.12.2022
Intercompany receivables	3 216	2 569
Miscellaneous receivables	3	2
Prepaid expenses	2	2 245
Total other assets	3 221	4 816

Note 11 Other liabilities and provision for accrued costs

NOK THOUSANDS	31.12.2023	31.12.2022
Creditors	2 626	1 742
Intercompany payables	39 395	30 311
Short-term balances with credit institutions	80 000	108 100
Other liabilities	5 373	3 026
Total other liabilities	127 394	143 180
Withholding tax	3 024	2 886
Social security contributions	2 782	2 425
Capital activity tax	902	869
Holiday pay	6 820	6 708
Pension obligations	43 999	32 092
VAT	21	28
Provisioned costs	6 364	9 206
Total accrued costs and liabilities	63 913	54 215

Note 12 Capital adequacy

NOK THOUSANDS	31.12.2023	31.12.2022
Share capital and share premium fund	2 190 000	2 190 000
Other owners' equity	983 931	776 466
Total owners' equity	3 173 931	2 966 466
Adjustments due to requirements for proper valuation	-4 276	-6 565
Deduction goodwill and other intangible assets	-13 943	-15 624
Core capital/Tier 1 capital	3 155 712	2 944 277
Supplementary capital/Tier 2 capital	0	0
Supplementary capital/Tier 2 capital	0	0
Total eligible own funds (Tier 1 and Tier 2 capital)	3 155 712	2 944 277
Capital requirement	1 162 608	1 138 790
Surplus of own funds (Tier 1 and Tier 2 capital)	1 993 104	1 805 487
Estimate basis credit risk:		
Institutions	336 067	298 953
Retail	942 002	501 314
Local and regional authorities (incl. municipalities/county administrations)	3 846 618	3 963 118
Investments with mortgage security in real estate	8 184 585	8 168 815
Investments fallen due	49 785	46 208
Covered bonds	325 440	502 740
Other holdings	22 517	24 731
Calculation basis credit risk	13 707 014	13 505 877
Credit risk	1 096 561	1 080 470
Operating risk	65 852	58 035
Credit valuation adjustments (CVA)	194	284
Total capital requirement assets	1 162 608	1 138 790
Core capital adequacy ratio	21.7 %	20.7 %
Supplementary capital ratio	0.0 %	0.0 %
Capital adequacy ratio	21.7 %	20.7 %
Leverage ratio	6.3 %	5.7 %

CAPITAL REQUIREMENT PER 31.12.2023	Core capital/Tier 1 capital	Supplementary capital/Tier 2 capital	Own funds
Minimum requirement excl. buffers	4.5 %	3.5 %	8.0 %
Protective buffer	2.5 %	0.0 %	2.5 %
Systemic risk buffer	4.5 %	0.0 %	4.5 %
Counter-cyclical capital buffer	2.5 %	0.0 %	2.5 %
Pillar 2-requirement	1.5 %	0.0 %	1.5 %
Current capital requirement incl. buffers	15.5 %	3.5 %	19.0 %
Capital requirement leverage ratio	3.0 %	0.0 %	3.0 %

Note 13 Fixed-income securities

NOK THOUSANDS	31.12.2023		31.12.2022	
	Acquisition cost	Market value	Acquisition cost	Market value
Certificates	0	0	693 949	697 059
Bonds	4 269 911	4 276 469	5 865 698	5 867 567
Total fixed-income securities	4 269 911	4 276 469	6 559 647	6 564 627

Fixed income securities are brought to account at market value, including accrued but not due interests.

Note 14 Loan loss provision

In the fourth quarter of 2023 the companies has not made any adjustments in the expected loss models. The total loan loss provisions in KLP Banken Group has decreased by one percent. Refer to Note 10 and Note 2 in the annual report for more details of the model.

Expected credit loss (ECL) loans to customers – all segments

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Opening balance ECL 01.01.2023	2 390	2 090	998	5 478
Transfer to stage 1	873	-657	-216	0
Transfer to stage 2	-35	53	-18	0
Transfer to stage 3	-2	-108	110	0
Net changes	-2 166	-949	269	-2 847
New losses	333	119	227	678
Write-offs	-196	-157	-185	-538
Change in risk model	1 214	1 937	284	3 436
Closing balance ECL 31.12.2023	2 411	2 328	1 468	6 207
Changes (01.01.2023 - 31.12.2023)	20	238	471	729
This includes provisions for losses on loans and receivables - unused credit				3 029

Expected credit loss (ECL) loans to customers – mortgage

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Opening balance ECL 01.01.2023	144	207	422	774
Transfer to stage 1	7	-7	0	0
Transfer to stage 2	-8	25	-18	0
Transfer to stage 3	0	-34	34	0
Net changes	-66	152	450	537
New losses	65	13	188	266
Write-offs	-4	-36	-28	-68
Closing balance ECL 31.12.2023	139	320	1 048	1 507
Changes (01.01.2023 - 31.12.2023)	-5	113	626	734
This includes provisions for losses on loans and receivables - unused credit on mortgages				4

Expected credit loss (ECL) – public lending

NOK THOUSANDS	12 months ECL		Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 2	stage 3	
Opening balance ECL 01.01.2023	184	0	0	0	184
Transfer to stage 1	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	-13	0	0	0	-13
New losses	27	0	0	0	27
Write-offs	-19	0	0	0	-19
Closing balance ECL 31.12.2023	180	0	0	0	180
Changes (01.01.2023 - 31.12.2023)	-4	0	0	0	-4

Expected credit loss (ECL) – credit card

NOK THOUSANDS	12 months ECL		Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 2	stage 3	
Opening balance ECL 01.01.2023	2 040	1 883	516		4 440
Transfer to stage 1	866	-650	-216		0
Transfer to stage 2	-28	28	0		0
Transfer to stage 3	-2	-74	76		0
Net changes	-2 259	-1 222	-381		-3 861
New losses	235	106	17		358
Change in risk model	1 214	1 937	284		3 436
Closing balance ECL 31.12.2023	2 067	2 008	297		4 372
Changes (01.01.2023 - 31.12.2023)	27	125	-220		-67
This includes provisions for losses on loans and receivables - unused credit on credit card					3 025

Expected credit loss (ECL) loans to customers – senior loans

NOK THOUSANDS	12 months ECL		Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 2	stage 3	
Opening balance ECL 01.01.2023	21	0	0	0	21
Transfer to stage 1	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	-2	0	0	0	-2
New losses	5	0	0	0	5
Closing balance ECL 31.12.2023	24	0	0	0	24
Changes (01.01.2023 - 31.12.2023)	3	0	0	0	3

Expected credit loss (ECL) loans to customers – overdrafts deposit accounts

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Opening balance ECL 01.01.2023	0	0	60	60
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	0	0	0	0
Net changes	0	0	42	42
New losses	0	0	22	22
Closing balance ECL 31.12.2023	0	0	124	124
Changes (01.01.2023 - 31.12.2023)	0	0	64	64

Book value of loans and receivables from customers – all segments

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Lending 01.01.2023	41 943 196	489 280	43 654	42 476 129
Transfer to stage 1	105 454	-104 738	-715	0
Transfer to stage 2	-372 516	376 094	-3 578	0
Transfer to stage 3	-807	-9 300	10 107	0
Net changes	-1 669 521	-11 841	132	-1 681 230
New losses	11 055 314	76 252	13 016	11 144 582
Write-offs	-8 818 028	-155 374	-18 422	-8 991 824
Lending 31.12.2023	42 243 091	660 373	44 193	42 947 657

Book value of loans and receivables from customers – mortgages

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Lending 01.01.2023	20 906 667	485 896	41 976	21 434 538
Transfer to stage 1	103 350	-103 350	0	0
Transfer to stage 2	-371 208	374 786	-3 578	0
Transfer to stage 3	-576	-9 086	9 663	0
Net change	-4 476 143	-81 535	-15 597	-4 573 275
New lending	7 694 045	76 054	12 928	7 783 027
Write-offs	-2 819 426	-85 308	-2 237	-2 906 971
Lending 31.12.2023	21 036 709	657 456	43 154	21 737 319

Book value of loans and receivables from customers – public lending

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Lending 01.01.2023	19 215 331	0	0	19 215 331
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	0	0	0	0
Net change	-1 109 055	0	0	-1 109 055
New lending	2 947 008	0	0	2 947 008
Write-offs	-1 965 325	0	0	-1 965 325
Lending 31.12.2023	19 087 958	0	0	19 087 958

Book value of loans and receivables from customers – credit card

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Lending 01.01.2023	38 554	3 384	1 594	43 532
Transfer to stage 1	2 104	-1 389	-715	0
Transfer to stage 2	-1 308	1 308	0	0
Transfer to stage 3	-200	-214	414	0
Net change	-3 636	-372	-483	-4 491
New lending	5 470	199	56	5 726
Lending 31.12.2023	40 983	2 917	866	44 766

Book value of loans to receivables from customers – senior loans

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Lending 01.01.2023	1 782 407	0	0	1 782 407
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	0	0	0	0
Net change	-113 594	0	0	-113 594
New lending	408 729	0	0	408 729
Lending 31.12.2023	2 077 541	0	0	2 077 541

Book value of loans to receivables from customers – overdraft deposit accounts

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Lending 01.01.2023	239	0	84	322
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	-31	0	31	0
Net change	-368	0	27	-341
New lending	61	0	31	92
Lending 31.12.2023	-99	0	173	73

Exposure - unused credit

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total stage 1-3
	stage 1	stage 2	stage 3	
Lending 01.01.2023	1 339 781	54 926	231	1 394 938
Corrected for loan promise 31.12.2022	397 260	0	0	397 260
Transfer to stage 1	10 509	-10 459	-50	0
Transfer to stage 2	-13 130	13 130	0	0
Transfer to stage 3	-177	-50	227	0
Net change	-16 990	270	-215	-16 934
New lending	457 970	5 171	4	463 145
Write-offs	-408 444	-5 845	0	-414 289
Lending 31.12.2023	1 766 778	57 144	198	1 824 120

Losses recognised in the profit and loss account consist of:

NOK THOUSANDS	01.01.2023 -31.12.2023	01.01.2022 -31.12.2022
	Change in loss provisions in stage 1, 2 and 3	-1 328
Established losses	-7	-815
Recovery for previously established losses	464	768
Total losses in the income statement	-871	-323

Note 15 Contingent liabilities

NOK THOUSANDS	31.12.2023	31.12.2022
Credit facilities for lending not utilized	1 275 687	885 395
Credit facilities issued credit card	262 897	259 010
Loan promise	885 271	1 170 419
Total contingent liabilities	2 423 855	2 314 823

Credit facilities for lending not utilized: The 'Fleksilån' product is included here; this is a credit facility which allows the customer to borrow up to a specified credit limit.

Credit facilities issued credit card: Customers' credit card limits are a contingent liability for the Bank,

where the customer can choose to utilise the credit up to the allocated credit limit.

Loan commitment: The Bank issues funding certificates that customers can use in bidding procedures for home purchases. This also includes other loans that have been granted but not disbursed.

Note 16 Net gain/(loss) on financial instruments

NOK THOUSANDS	Q4 2023	Q4 2022	01.01.2023 -31.12.2023	01.01.2022 -31.12.2022
Net gain/(loss) on fixed-income securities	4 775	15 932	7 882	-18 704
Net gain/(loss) financial derivatives and realized amortization linked to lending	-155	-67	284	270
Net gain/(loss) financial derivatives and realized repurchase of own debt	-300	-401	-9 933	-12 335
Net accrual of over/under rates borrowings and securities	1 380	1 380	5 521	5 521
Other financial income and expenses	-342	-280	-1 288	-1 004
Total net gain/(loss) on financial instruments	5 359	16 565	2 466	-26 252

Note 17 Leases

NOK THOUSANDS	31.12.2023	31.12.2022
	Property	
RIGHT-OF-USE ASSETS		
Opening balance 01.01.	16 365	18 236
Depreciation	-1 870	-1 870
Closing balance	14 495	16 365
LEASE LIABILITIES		
Opening balance 01.01.	16 761	18 323
Repayments	-1 630	-1 563
Closing balance	15 131	16 761

NOK THOUSANDS	Q4 2023	Q4 2022	01.01.2023 -31.12.2023	01.01.2022 -31.12.2022
	Property			
Interest expense lease liabilities	72	80	297	326
Interest expense lease liabilities	72	80	297	326

In the fourth quarter of 2021, a new 10-year lease has been capitalized. It is an intercompany lease for the rental of office premises with KLP Eiendom.

Note 18 Pension obligations - own employees

NOK THOUSANDS	31.12.2023	31.12.2022
Capitalized net liability	32 092	36 693
Pension costs taken to profit/loss	13 635	14 307
Finance costs taken to profit/loss	1 287	1 004
Actuarial gains and losses incl. social security contributions	13 013	-11 094
Premiums/supplement paid-in including admin	-16 029	-8 818
Capitalized net liability	43 999	32 092

ASSUMPTIONS	31.12.2023	31.12.2022
Discount rate	3.10%	3.00%
Salary growth	3.50%	3.50%
The National Insurance basic amount (G)	3.25%	3.25%
Pension increases	2.80%	2.60%
Social security contribution	14.10%	14.10%
Capital activity tax	5.00%	5.00%

The effect of changes in the assumptions is a increase of the obligation by NOK 13 million as of 31.12.2023. The change is recognized in comprehensive income.

Quarterly earnings trend

NOK MILLIONS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Interest income	686.5	634.0	551.4	518.2	474.7
Interest expense	-561.5	-515.1	-440.7	-408.1	-364.2
Net interest income	125.0	118.9	110.6	110.1	110.5
Commission income and income from banking services	7.8	8.4	8.0	6.5	7.7
Commission cost and cost from banking services	-0.8	-0.7	-0.6	-0.7	-0.7
Net charges and commission income	7.0	7.7	7.4	5.8	7.1
Other fee income	15.3	15.3	15.3	15.3	15.2
Net gain/(loss) financial instruments	5.4	6.4	-2.6	-6.7	16.6
Total other operating income	20.7	21.7	12.7	8.6	31.7
Salaries and administrative costs	-27.7	-20.6	-21.1	-22.1	-25.5
Depreciation	-0.9	-0.9	-1.0	-1.0	-1.0
Other operating expenses	-41.9	-44.6	-40.3	-47.9	-39.4
Net loan losses	0.2	-0.6	-0.1	-0.3	-0.4
Total operating expenses	-70.4	-66.7	-62.5	-71.4	-66.3
Operating profit/loss before tax	82.3	81.6	68.3	53.1	83.0
Tax ordinary income	-19.6	-19.6	-16.4	37.0	-19.7
Profit/loss for the period	62.7	62.0	51.9	90.1	63.3
Other comprehensive income	-28.3	-2.0	15.9	1.4	7.8
Tax on other comprehensive income	7.1	0.5	-4.0	-0.3	-2.0
Other comprehensive income for the period	-21.2	-1.5	12.0	1.0	5.9
Comprehensive income for the period	41.5	60.5	63.9	91.2	69.2

Key figures – accumulated

NOK MILLIONS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Pre-tax income	285.4	203.1	121.5	53.1	180.5
Net interest income	464.7	339.7	220.8	110.2	368.7
Other operating income	89.2	66.9	43.9	21.1	85.0
Other operating cost and depreciation	-270.9	-200.6	-133.9	-71.4	-247.0
Net gain/(loss) financial instruments	2.5	-2.9	-9.3	-6.7	-26.3
Deposits	14 060.5	14 350.6	14 524.0	14 136.2	13 778.9
Lending customers	23 855.0	23 753.6	23 481.3	23 332.8	23 258.4
Lending with public sector guarantee	19 001.2	19 370.6	19 449.1	19 384.1	19 117.1
Non-performing loans	44.2	52.1	42.6	45.6	43.7
Total liabilities created on issuance of securities	31 408.3	31 616.0	31 660.8	31 998.9	33 484.9
Other borrowing	0.0	0.0	0.0	0.0	0.0
Total assets	48 928.1	49 403.1	49 557.2	49 373.4	50 510.7
Average total assets	49 719.4	49 956.9	50 033.9	49 942.1	48 996.3
Equity	3 173.9	3 132.4	3 071.9	3 008.0	2 966.5
Interest net	0.93 %	0.68 %	0.44 %	0.22 %	0.75 %
Profit/loss from ordinary operation before taxes	0.57 %	0.41 %	0.24 %	0.11 %	0.37 %
Return on equity	9.62 %	9.13 %	8.19 %	7.16 %	7.16 %
Capital adequacy ratio	21.7 %	20.2 %	20.3 %	20.5 %	20.7 %
Liquidity coverage ratio (LCR)	520 %	404 %	513 %	435 %	567 %

Contact information

KLP BANKEN AS

Beddingen 8
7042 Trondheim

Org. number: 993 821 837

Visitors adress, Trondheim:
Beddingen 8

Visitors adress, Oslo:
Dronning Eufemias gate 10

[Klp.no/bank](https://klp.no/bank)

Phone: +47 55 54 85 00

klpbanken@klp.no