



Presentation KLP Banken Group

Q4 2021 - financial highlights and cover pool

Content

- Financial highlights
- Cover Pool Report – KLP Boligkreditt AS
- Cover Pool Report – KLP Kommunekreditt AS



Overview - group

Profitability

NOK MILLIONS, YTD	Q4 2021	Q4 2020
Profit before tax	116	137
Total income	387	395
Operating expenses	236	228
ROE, annualised b.t.	4,8 %	6,2 %

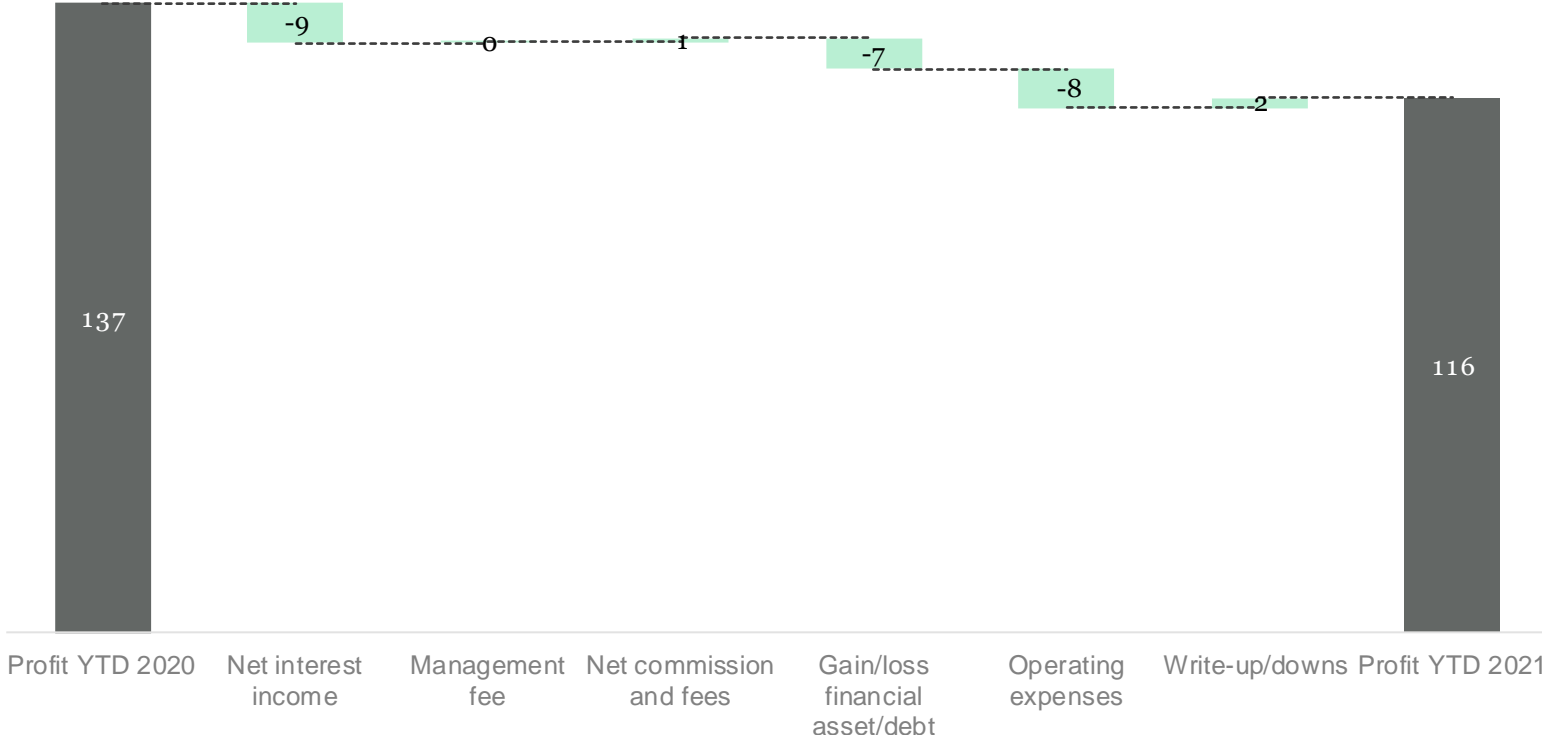
Balance sheet

NOK MILLIONS	Q4 2021	Q4 2020
Mortgage loans	22,0	20,5
Public sector loans	17,8	17,6
Customer deposits	13,3	12,0
Capital adequacy (CET 1)	18,7 %	19,5 %

Profit development

Group profit before tax

NOK millions, YTD this year vs. YTD last year



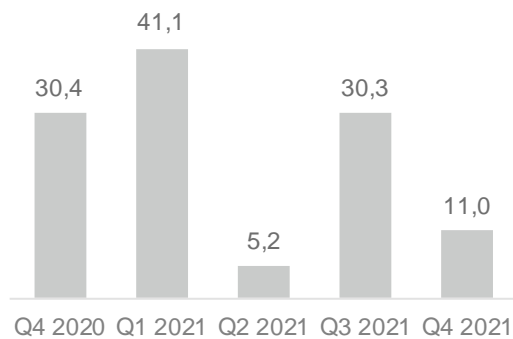
Group PBT

NOK millions



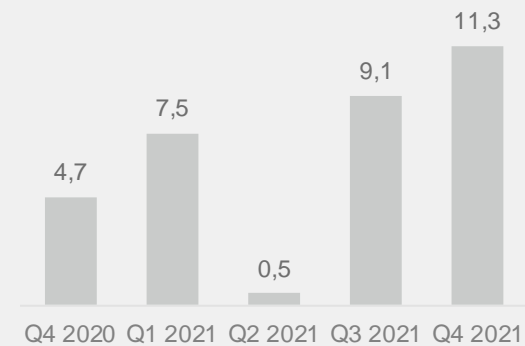
Retail market PBT

NOK millions



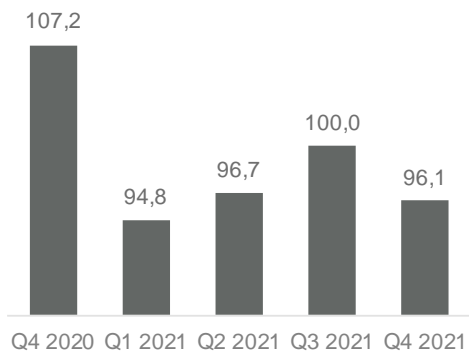
Public sector PBT

NOK millions



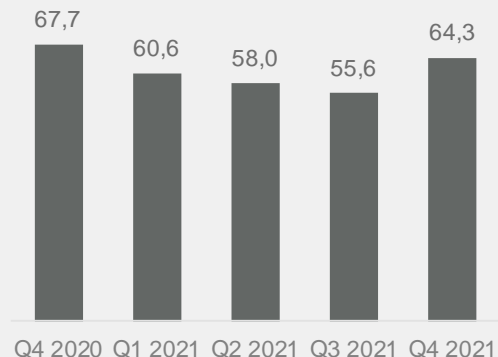
Total income

NOK millions, Group



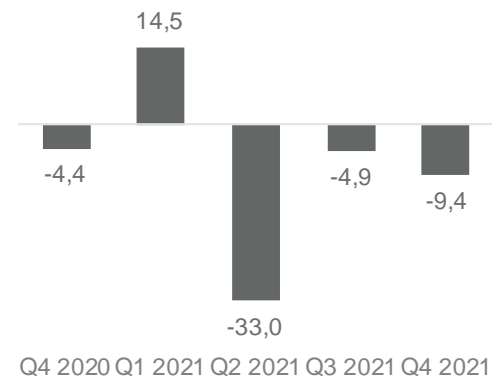
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

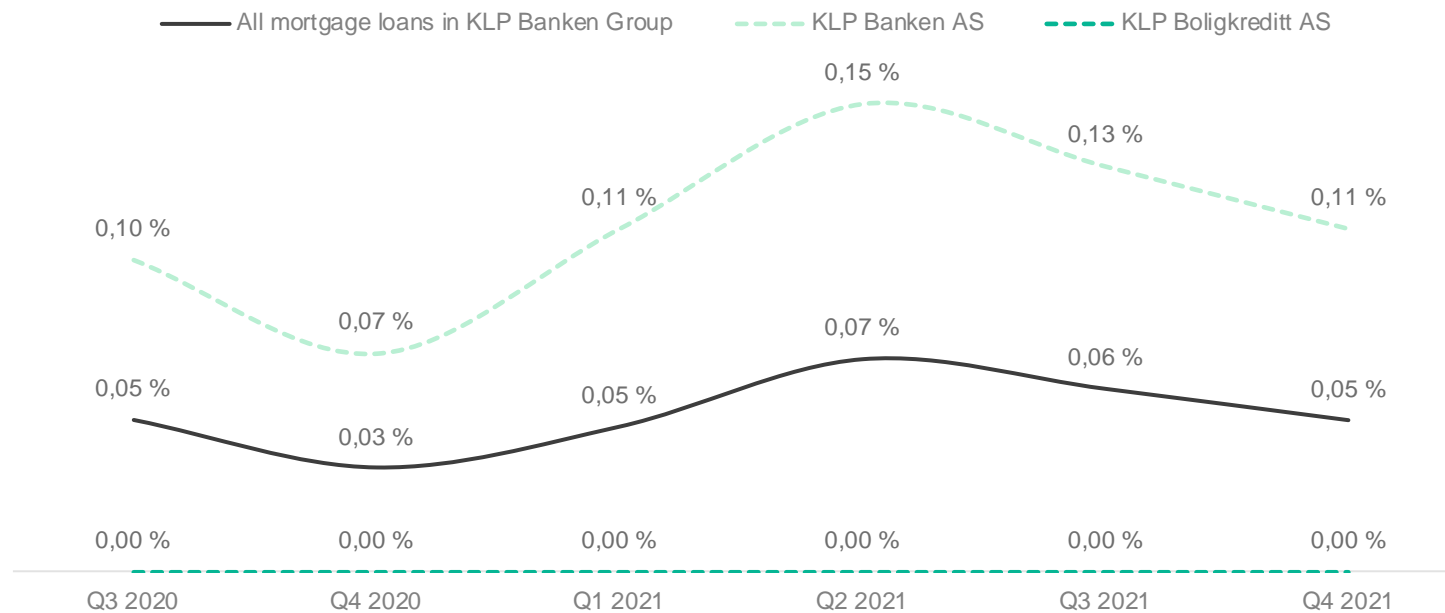
NOK MILLIONS	31.12.2021
Delinquencies in % of Group total lending	0,09 %

Loss provisions

NOK MILLIONS	2019	2020	2021
Mortgage loans	7	4	2
Public sector loans	-0,0	0,1	-0,1

Retail loan delinquencies

>90 days, % of company total lending balance

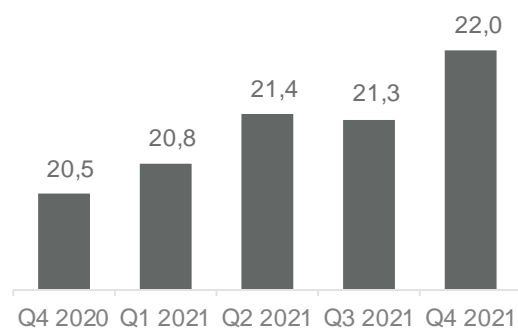


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	9,7		13,3
KLP Boligkreditt AS	12,3		
KLP Kommunekreditt AS		17,8	
Total	22,0	17,8	13,3

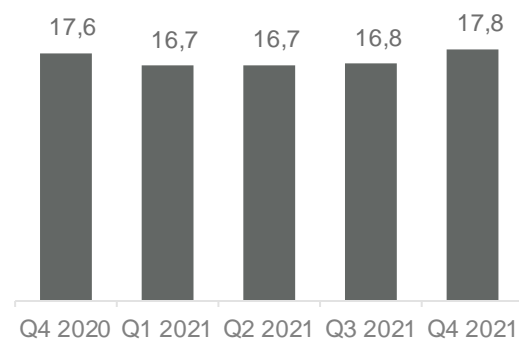
Mortgage loans

NOK billions



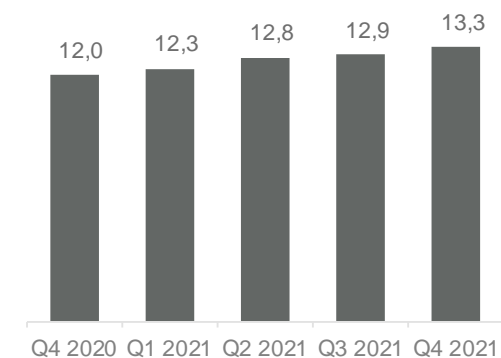
Public sector loans

NOK billions



Deposits

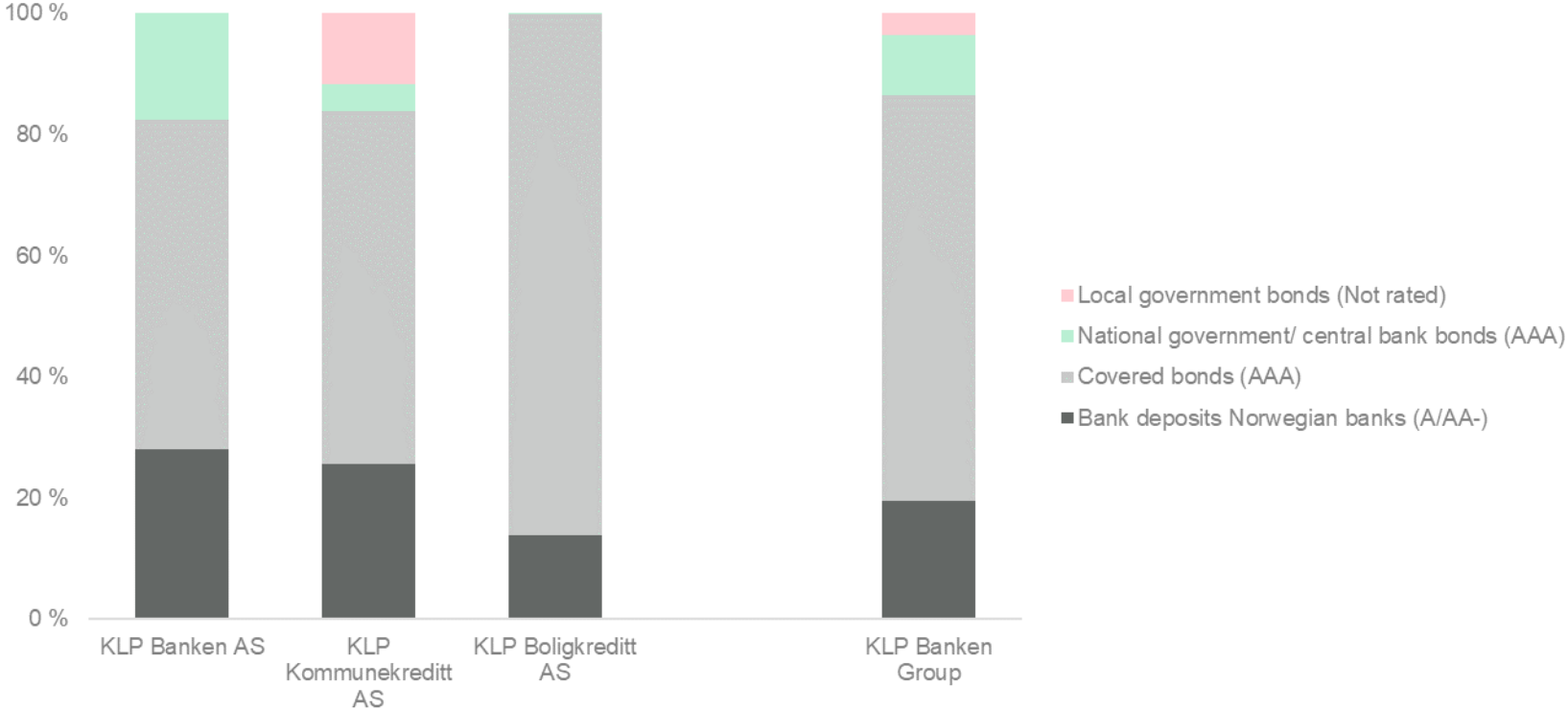
NOK billions



Liquidity placements

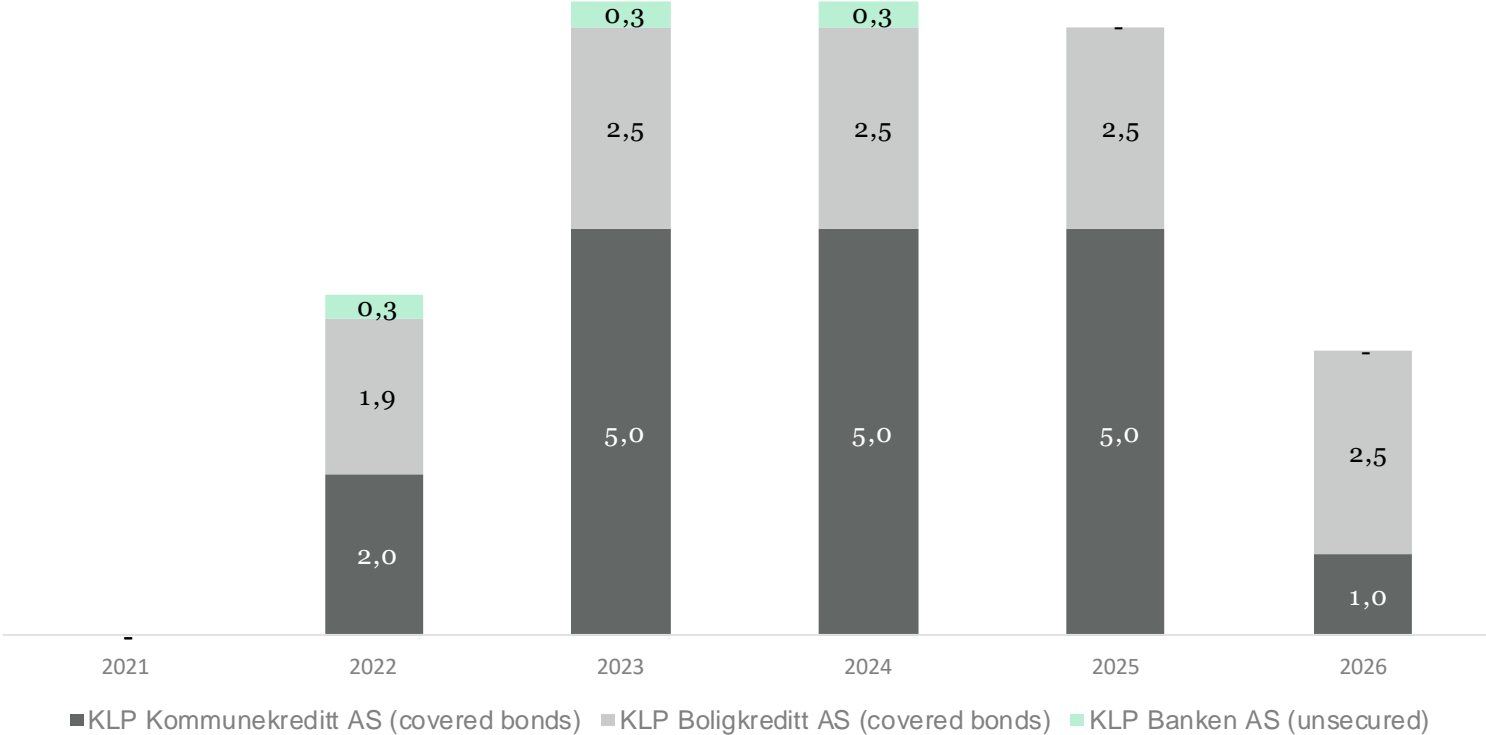
Composition of liquidity placements

Quarter end



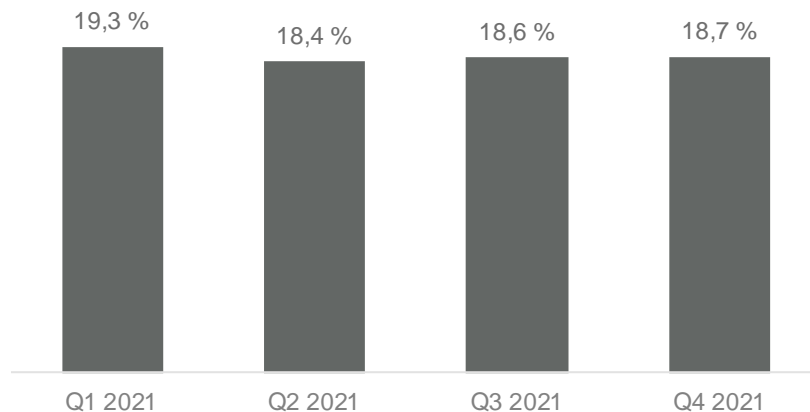
Issued bond debt

Maturity profile of issued bond debt
NOK billions

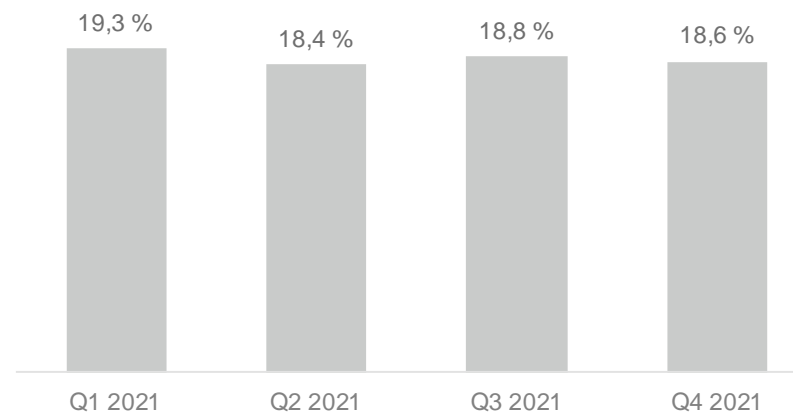


Core capital adequacy

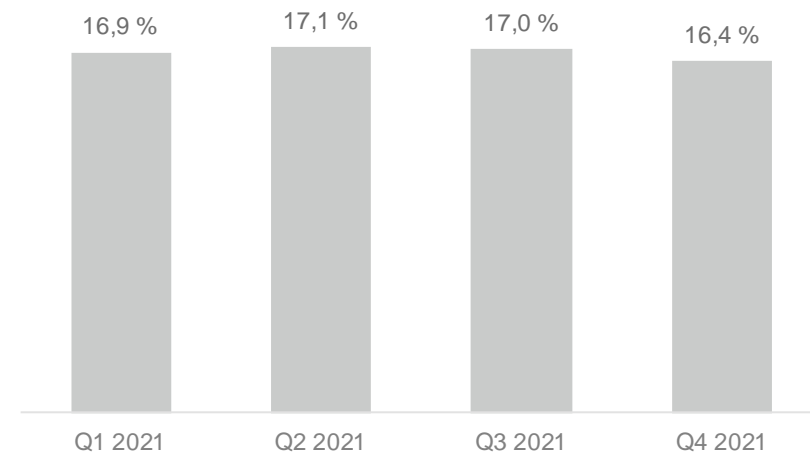
KLP Banken Group
CET1



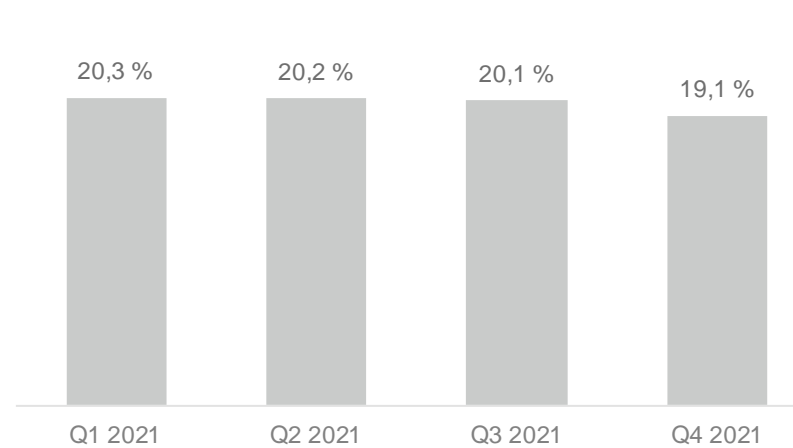
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q4 2021	Q4 2020
Net interest income	309	317
Management fee	59	59
Net commission and fees	19	19
Gain/loss financial asset/debt	-33	-26
Operating expenses	-236	-228
Write-up/downs	-2	-4
Earnings before tax	116	137

KLP Banken AS

NOK MILLIONS, YTD	Q4 2021	Q4 2020
Net interest income	135	147
Management fee	59	59
Net commission and fees	19	19
Gain/loss financial asset/debt	-6	41
Operating expenses	-152	-150
Write-up/downs	-2	-4
Earnings before tax	54	111

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q4 2021	Q4 2020
Net interest income	108	98
Gain/loss financial asset/debt	-9	-20
Other income	-0	-0
Operating expenses	-67	-59
Earnings before tax	33	19

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q4 2021	Q4 2020
Net interest income	66	72
Gain/loss financial asset/debt	-27	-19
Other income	-0	-0
Operating expenses	-18	-19
Earnings before tax	21	35

- The results ytd. for the KLP Banken Group has been adjusted for the effects of changes in value on own holdings of securities in the subsidiaries acquired by KLP Banken AS. This amounts to NOK 9,1 million. The various company results are not affected by this.

Balance sheets

KLP Banken Group

NOK MILLIONS	Q4 2021	Q4 2020
Lending to credit institutions	1 399	1 176
Loans to customers	39 934	38 224
Interest bearing securities	6 001	3 148
Other assets	148	140
Total assets	47 482	42 688

Borrowing from credit inst.	-	2 504
Bond debt	31 918	25 799
Deposits	12 901	11 781
Other debt	142	176
Total liabilities	44 961	40 261
Equity	2 521	2 427
Total liabilities and equity	47 482	42 688

KLP Boligkreditt AS

NOK MILLIONS	Q4 2021	Q4 2020
Lending to credit institutions	273	130
Loans to customers	12 332	10 824
Interest bearing securities	1 704	519
Other assets	5	3
Total assets	14 314	11 476

Borrowing from credit inst.	1 095	103
Bond debt	12 433	10 617
Deposits	-	-
Other debt	14	9
Total liabilities	13 542	10 729
Equity	772	746
Total liabilities and equity	14 314	11 476

KLP Banken AS

NOK MILLIONS	Q4 2021	Q4 2020
Lending to credit institutions	2 805	1 648
Loans to customers	9 758	9 746
Interest bearing securities	2 630	4 843
Other assets	1 499	1 489
Total assets	16 692	17 726

Borrowing from credit inst.	-	2 504
Bond debt	903	802
Deposits	13 303	11 982
Other debt	99	96
Total liabilities	14 305	15 384
Equity	2 388	2 342
Total liabilities and equity	16 692	17 726

KLP Kommunekreditt AS

NOK MILLIONS	Q4 2021	Q4 2020
Lending to credit institutions	572	447
Loans to customers	17 844	17 654
Interest bearing securities	1 667	864
Other assets	42	43
Total assets	20 126	19 008

Borrowing from credit inst.	755	745
Bond debt	18 563	17 430
Deposits	-	-
Other debt	47	89
Total liabilities	19 365	18 263
Equity	761	745
Total liabilities and equity	20 126	19 008

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Overview

Key data

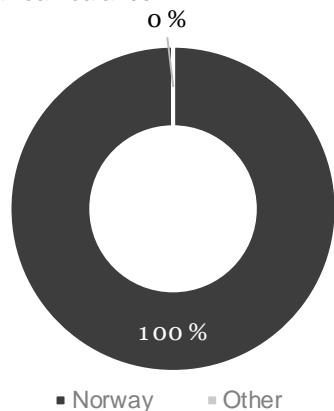
NOK MILLIONS	31.12.2021
Total loan balance	14 083 287 314
Bank deposits	273 318 167
Norwegian AAA-rated covered bonds	2 163 000 000
Total cover pool	16 519 605 482
Covered bonds issued	12 404 000 000
Over-collateralisation	33,2 %
No. of loans	7 965
Average loan balance	1 768 147
WA Seasoning (months)	91
WA Remaining terms (months)	260
WA Indexed LTV	51 %
WA Unindexed LTV	63 %
Percentage variable mortgages	100,0 %

Ratings

CURRENT RATING	Moody's
KLP Banken AS (Bank Deposits)	A3
KLP Boligkreditt covered bond rating	Aaa
Covered bond program Boligkreditt	Aaa

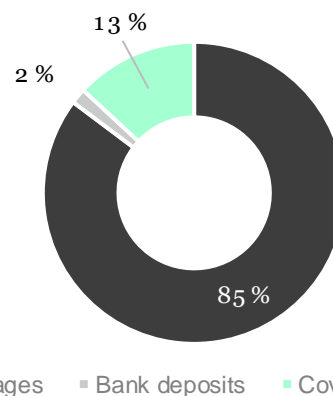
Geographic loan distribution

Nominal loan balance



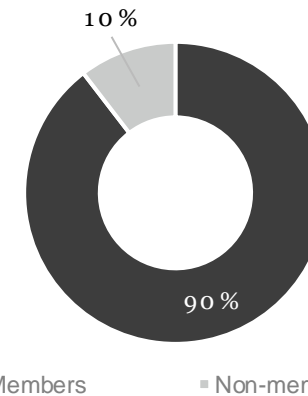
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	5 258 421 544	37,3 %
Oslo	1 407 569 257	10,0 %
Vestfold og Telemark	1 287 240 805	9,1 %
Vestland	1 273 636 053	9,0 %
Rogaland	1 012 459 109	7,2 %
Innlandet	829 766 651	5,9 %
Trøndelag	771 083 784	5,5 %
Troms og Finnmark	757 674 724	5,4 %
Nordland	574 608 704	4,1 %
Møre og Romsdal	498 882 643	3,5 %
Agder	411 944 040	2,9 %
Svalbard	-	0,0 %
Total loan balance	14 083 287 314	100,0 %



Loan-to-value

Unindexed LTV distribution

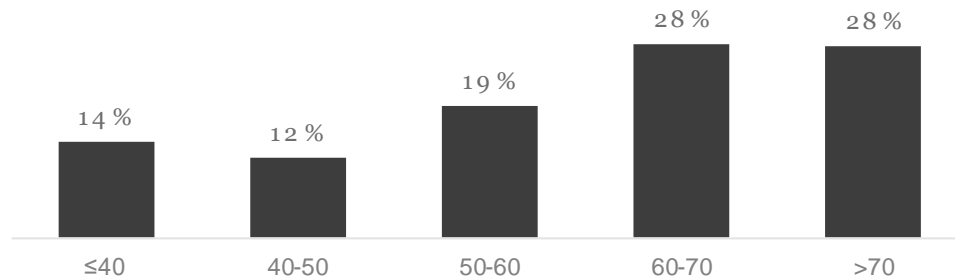
LTV INTERVAL	NOK	SHARE
≤40	1 950 944 655	14 %
40-50	1 630 727 232	12 %
50-60	2 674 634 575	19 %
60-70	3 939 864 758	28 %
>70	3 887 116 094	28 %
Total loan balance	14 083 287 314	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 552 988 427	25 %
40-50	2 418 644 041	17 %
50-60	3 336 836 668	24 %
60-70	3 356 706 959	24 %
>70	1 418 111 219	10 %
Total loan balance	14 083 287 314	100 %

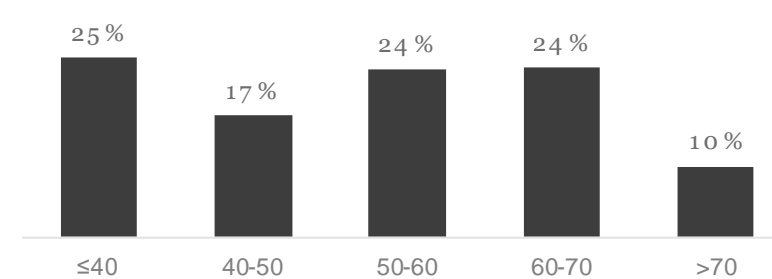
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



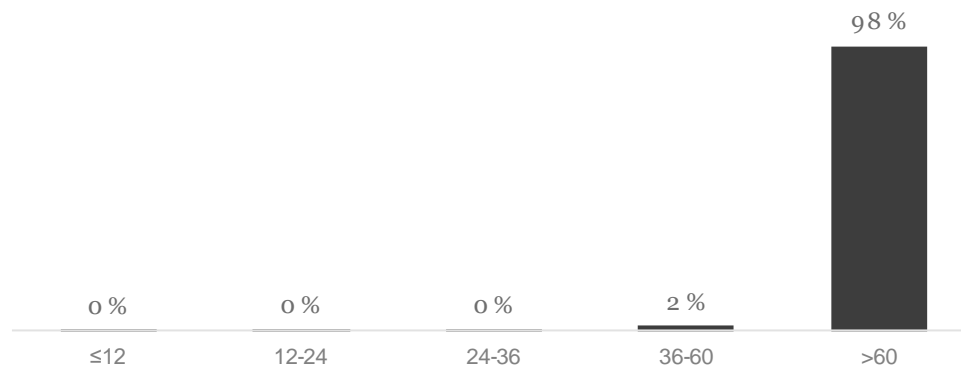
Seasoning

Remaining terms

MONTHS	NOK	SHARE
≤12	30 606 394	0 %
12-24	47 918 837	0 %
24-36	56 558 340	0 %
36-60	213 775 826	2 %
>60	13 734 427 917	98 %
Total loan balance	14 083 287 314	100 %

Remaining terms

Months, % of total

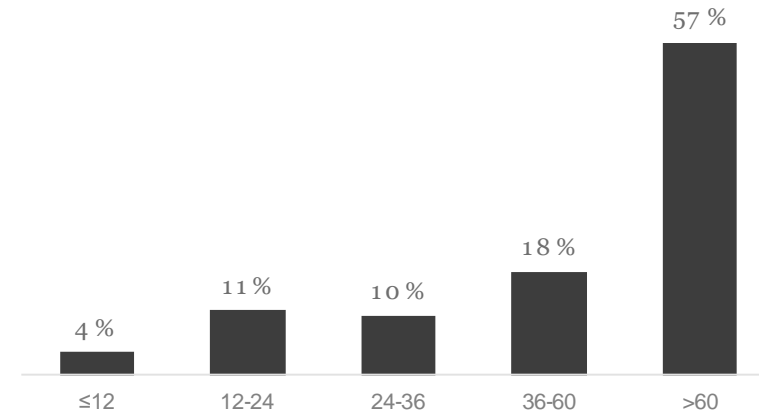


Seasoning

MONTHS	NOK	SHARE
≤12	555 759 107	4 %
12-24	1 556 714 202	11 %
24-36	1 429 112 588	10 %
36-60	2 500 144 293	18 %
>60	8 041 557 124	57 %
Total loan balance	14 083 287 314	100 %

Seasoning

Months, % of total



Interest and repayment

Interest rate structure

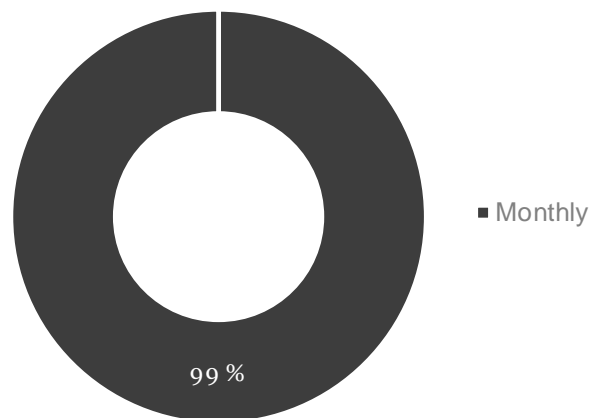
FREQUENCY	NOK	SHARE
Monthly	13 891 233 301	99 %
Quarterly/Semi-annually	192 054 013	1 %
Total loan balance	14 083 287 314	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	13 824 956 249	98 %
Constant amortisation	258 331 065	2 %
Total loan balance	14 083 287 314	100 %

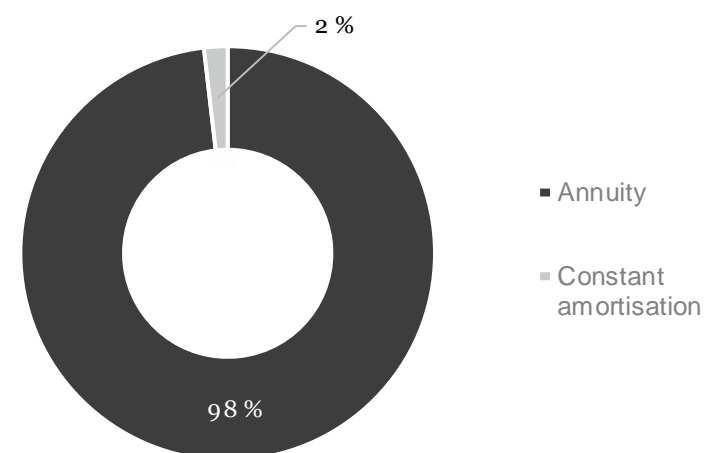
Interest payment frequency

% of total loan balance



Payment profile

% of total loan balance



Delinquencies

	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
7< >30 days	30 298 995	119 324	0,2 %
30< >90 days	2 828 955	13 298	0,0 %
>90 days	-	-	0,0 %
Total	33 127 950	132 622	0,2 %

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Overview

Key data

NOK **31.12.2021**

Total nominal loan balance	17 835 041 215
Bank deposits	571 648 695
AAA-rated bonds	2 179 183 890

Total cover pool **20 585 873 800**

Covered bonds issued **19 508 000 000**
Over-collateralisation 5,5 %

No. of loans	672
Average loan size	26 540 240
WA life (years)	12
WA Remaining terms (months)	264
Largest debtor/guarantor (in % of pool)	3,3 %

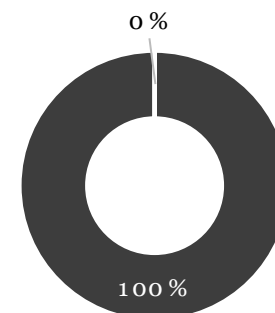
KLP KOMMUNEKREDITT AS RATINGS **Moody's**
Covered bond rating **Aaa**

- All loans are either made directly to or are guaranteed by Norwegian municipalities or county administrations.
- The pool only includes loans with an unconditional and irrevocable on-demand guarantee of payment covering both interest and principal.
- All covered bonds are issued in NOK.



Geographic loan distribution

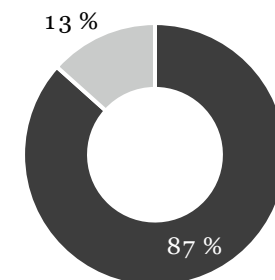
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Viken	3 431 948 323	19,2 %
Nordland	2 727 285 055	15,3 %
Trøndelag	2 522 038 240	14,1 %
Innlandet	1 968 343 349	11,0 %
Troms og Finnmark	1 649 640 811	9,2 %
Vestfold og Telemark	1 506 268 052	8,4 %
Rogaland	1 359 093 469	7,6 %
Vestland	1 121 837 738	6,3 %
Møre og Romsdal	825 465 787	4,6 %
Agder	713 195 666	4,0 %
Svalbard	9 924 724	0,1 %
Oslo	-	0,0 %
Total loan balance	17 835 041 215	100 %



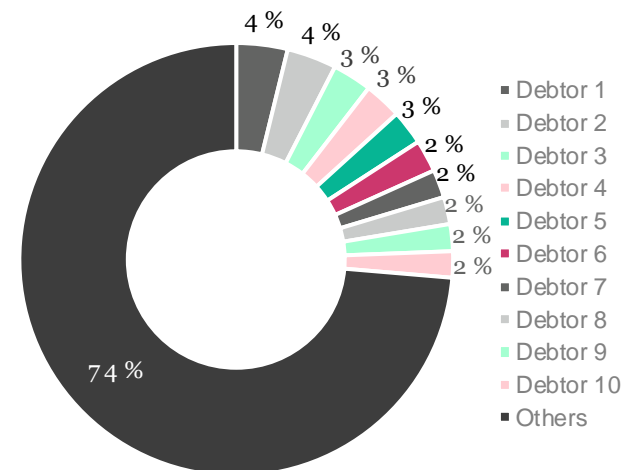
Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	681 500 000
Debtor 2	661 093 530
Debtor 3	522 168 407
Debtor 4	499 202 885
Debtor 5	462 570 000
Debtor 6	429 129 586
Debtor 7	372 282 786
Debtor 8	362 090 398
Debtor 9	359 322 288
Debtor 10	349 803 594
Top 10 total loan balance	4 699 163 474

Largest 10 in percent of total loan balance 26,3 %

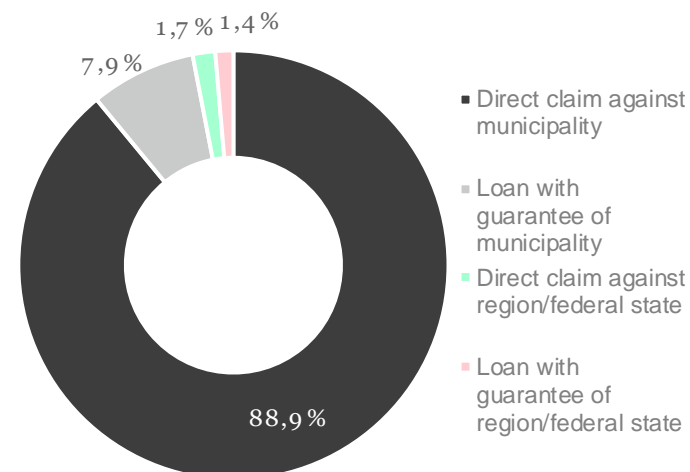
Debtor concentration

% of total loan balance



Collateral concentration

% of total loan balance



Interest and repayment structure

Repayment structure

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Constant Amortization	15 510 370 583	87 %	625
Annuity	39 421 295	0 %	2
Partial Bullet	573 701 648	3 %	14
Bullet	1 711 547 689	10 %	31
Total	17 835 041 215	100 %	672

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 216 024 816	7 %	315
> 10 mill. - < 25 mill.	2 923 896 333	16 %	178
> 25 mill. - < 100 mill.	8 877 770 009	50 %	159
> 100 mill. - < 250 mill.	2 458 712 611	14 %	13
< 250 mill.	2 358 637 446	13 %	7
Total	17 835 041 215	100 %	672

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	13 863 191 417	78 %	78 %
> 1 month - < 3 month	2 040 641 131	11 %	89 %
> 3 month - < 1 yr	223 103 012	1 %	90 %
> 1 yr - < 2 yr	134 973 448	1 %	91 %
> 2 yr - < 5 yr	1 032 767 889	6 %	97 %
> 5 yr	540 364 318	3 %	100 %
Total	17 835 041 215	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	15 834 521 683	89 %	607
Fixed	2 000 519 532	11 %	65
Total	17 835 041 215	100 %	672

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	66 248 870	1 537 710	0,4 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	66 248 870	1 537 710	0,4 %

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