



# Presentation KLP Banken Group

*Q1 2022 - 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	Q1 2022	Q1 2021
Profit before tax	18	49
Total income	92	95
Operating expenses	64	60
ROE, annualised b.t.	2,9 %	8,0 %

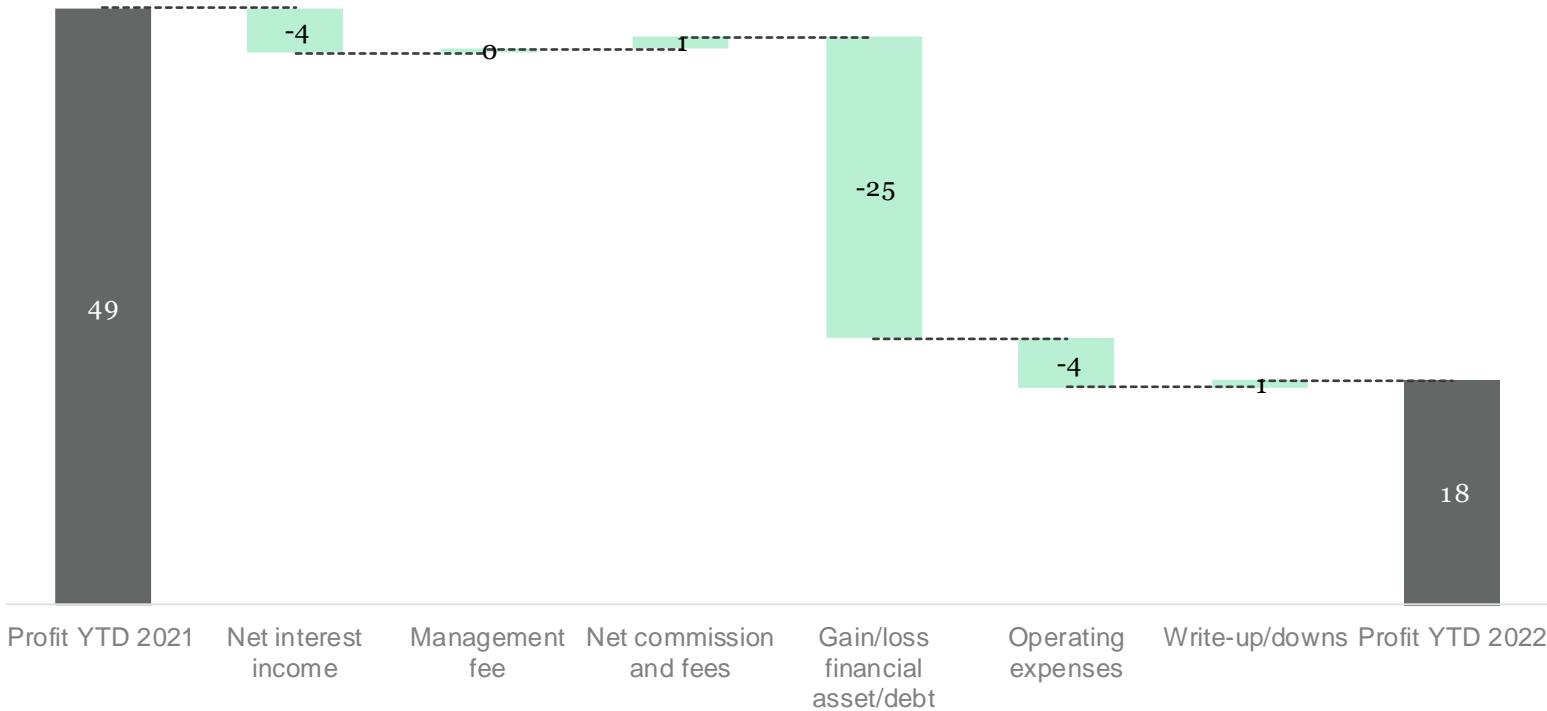
## Balance sheet

NOK MILLIONS	Q1 2022	Q1 2021
Mortgage loans	22,6	20,8
Public sector loans	18,0	16,7
Customer deposits	13,8	12,3
Capital adequacy (CET 1)	18,1 %	19,3 %

# Profit development

## Group profit before tax

NOK millions, YTD this year vs. YTD last year



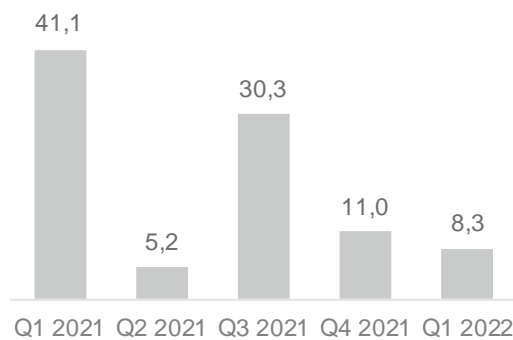
### Group PBT

NOK millions



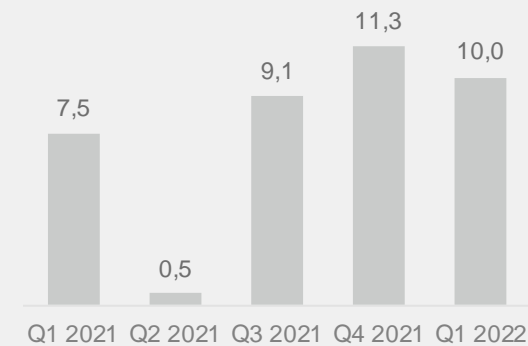
### Retail market PBT

NOK millions



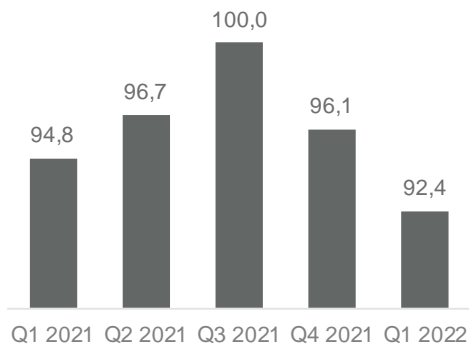
### Public sector PBT

NOK millions



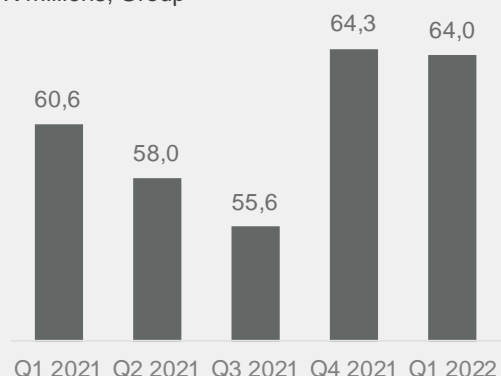
### Total income

NOK millions, Group



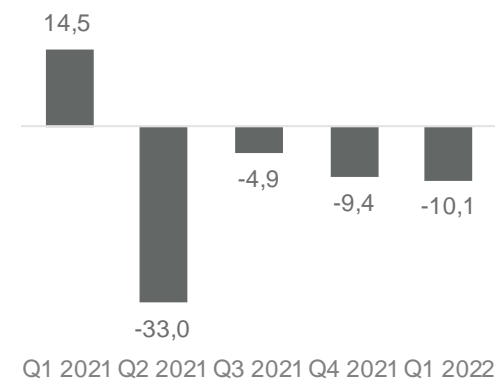
### Operating expenses

NOK millions, Group



### Financial gains/losses

NOK millions, Group



## Delinquent loans, mortgage and public sector

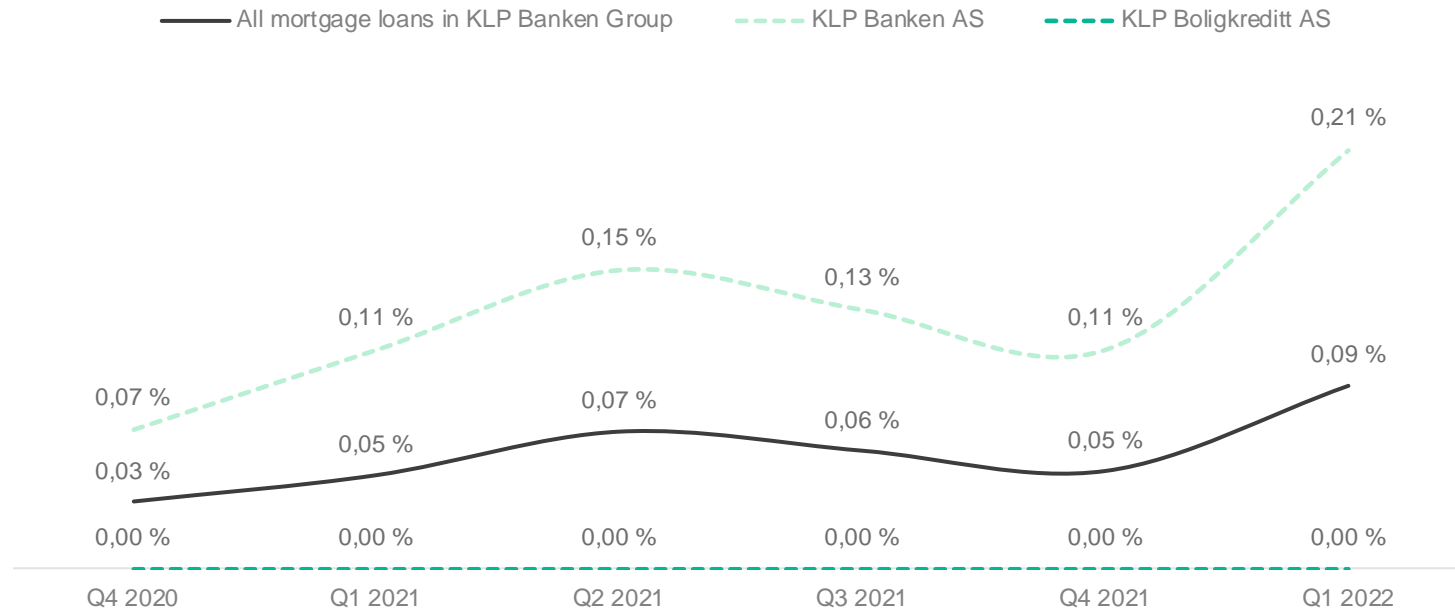
NOK MILLIONS	31.03.2022
Delinquencies in % of Group total lending	0,11 %

## Loss provisions

NOK MILLIONS	2020	2021	2022
Mortgage loans	4	2	-0
Public sector loans	0,1	-0,1	0,0

## Retail loan delinquencies

>90 days, % of company total lending balance

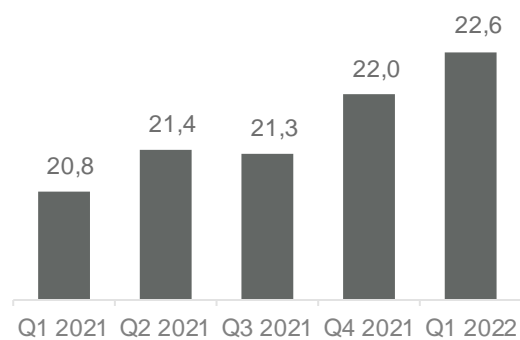


# Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	9,8		13,8
KLP Boligkreditt AS	12,7		
KLP Kommunekreditt AS		18,0	
<b>Total</b>	<b>22,6</b>	<b>18,0</b>	<b>13,8</b>

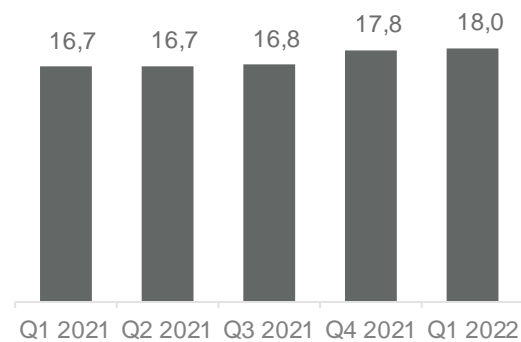
## Mortgage loans

NOK billions



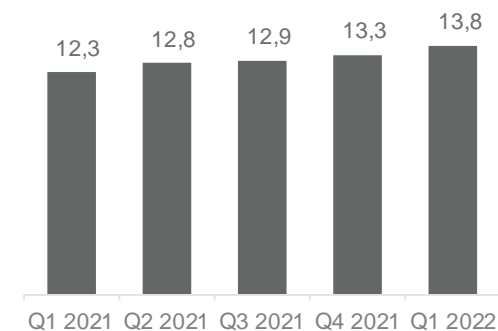
## Public sector loans

NOK billions



## Deposits

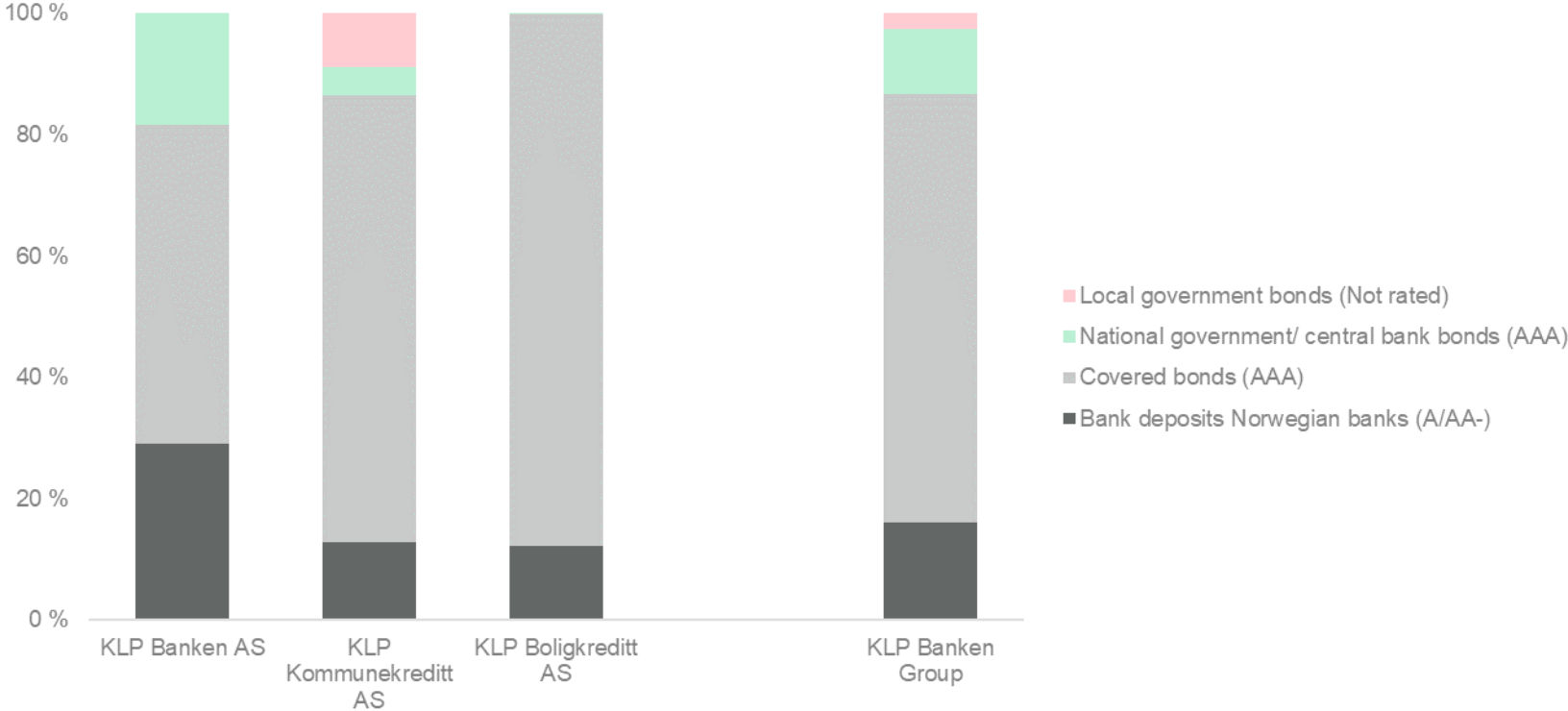
NOK billions



# Liquidity placements

## Composition of liquidity placements

Quarter end





# Issued bond debt

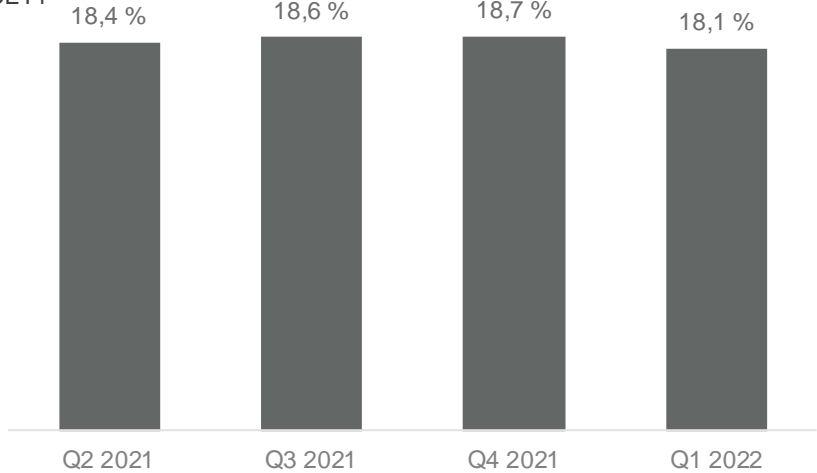
Maturity profile of issued bond debt  
NOK billions



# Core capital adequacy

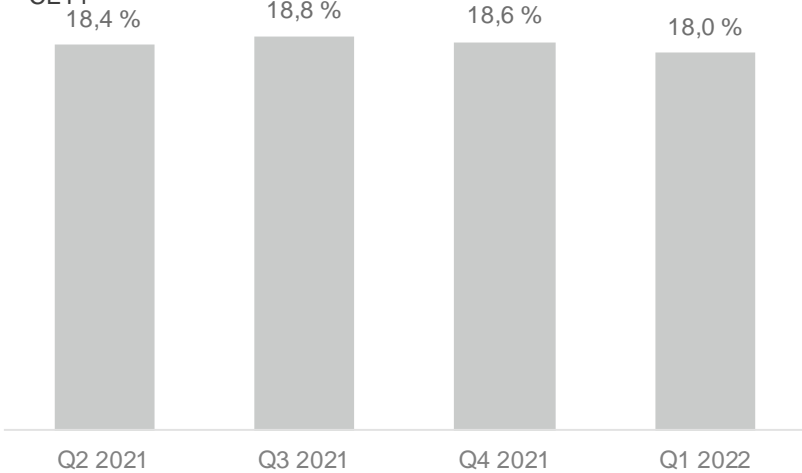
## KLP Banken Group

CET1



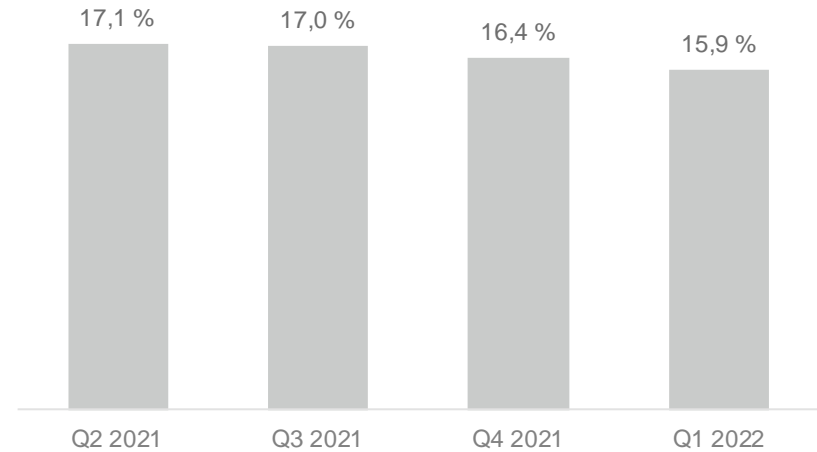
## KLP Banken AS

CET1



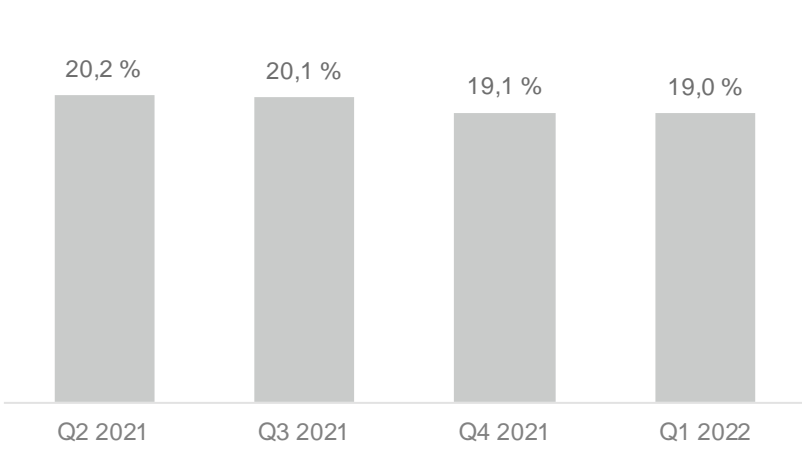
## KLP Boligkreditt AS

CET1



## KLP Kommunekreditt AS

CET1



# P&Ls

## KLP Banken Group

NOK MILLIONS, YTD	Q1 2022	Q1 2021	2021
Net interest income	72	76	309
Management fee	15	15	59
Net commission and fees	5	4	19
Gain/loss financial asset/debt	-10	14	-33
Operating expenses	-64	-60	-236
Write-up/downs	0	-1	-2
<b>Earnings before tax</b>	<b>18</b>	<b>49</b>	<b>116</b>

## KLP Banken AS

NOK MILLIONS, YTD	Q1 2022	Q1 2021	2021
Net interest income	34	36	135
Management fee	15	15	59
Net commission and fees	5	4	19
Gain/loss financial asset/debt	-4	3	-6
Operating expenses	-41	-40	-152
Write-up/downs	0	-1	-2
<b>Earnings before tax</b>	<b>9</b>	<b>18</b>	<b>54</b>

Numbers do not include effects from group contribution

## KLP Boligkreditt AS

NOK MILLIONS, YTD	Q1 2022	Q1 2021	2021
Net interest income	19	27	108
Gain/loss financial asset/debt	-5	-2	-9
Other income	0	0	-0
Operating expenses	-18	-16	-67
<b>Earnings before tax</b>	<b>-4</b>	<b>9</b>	<b>33</b>

## KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q1 2022	Q1 2021	2021
Net interest income	19	13	66
Gain/loss financial asset/debt	-2	-3	-27
Other income	-0	0	-0
Operating expenses	-5	-4	-18
<b>Earnings before tax</b>	<b>11</b>	<b>6</b>	<b>21</b>

- 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 1,4 million. The various company results are not affected by this.

# Balance sheets

## KLP Banken Group

NOK MILLIONS	Q1 2022	Q1 2021	2021
Lending to credit institutions	1 094	2 173	1 399
Loans to customers	40 610	37 628	39 934
Interest bearing securities	6 051	3 264	6 001
Other assets	199	135	148
<b>Total assets</b>	<b>47 954</b>	<b>43 200</b>	<b>47 482</b>

Borrowing from credit inst.	-	1 303	-
Bond debt	31 862	27 147	31 918
Deposits	13 372	12 103	12 901
Other debt	171	177	142
<b>Total liabilities</b>	<b>45 406</b>	<b>40 731</b>	<b>44 961</b>
Equity	2 548	2 470	2 521
<b>Total liabilities and equity</b>	<b>47 954</b>	<b>43 200</b>	<b>47 482</b>

## KLP Boligkreditt AS

NOK MILLIONS	Q1 2022	Q1 2021	2021
Lending to credit institutions	233	154	273
Loans to customers	12 749	12 055	12 332
Interest bearing securities	1 652	519	1 704
Other assets	21	3	5
<b>Total assets</b>	<b>14 654</b>	<b>12 730</b>	<b>14 314</b>

Borrowing from credit inst.	1 480	1 572	1 095
Bond debt	12 395	10 395	12 433
Deposits	-	-	-
Other debt	10	10	14
<b>Total liabilities</b>	<b>13 885</b>	<b>11 977</b>	<b>13 542</b>
Equity	769	753	772
<b>Total liabilities and equity</b>	<b>14 654</b>	<b>12 730</b>	<b>14 314</b>

## KLP Banken AS

NOK MILLIONS	Q1 2022	Q1 2021	2021
Lending to credit institutions	3 226	3 463	2 805
Loans to customers	9 886	8 839	9 758
Interest bearing securities	2 574	3 090	2 630
Other assets	1 507	1 480	1 499
<b>Total assets</b>	<b>17 193</b>	<b>16 872</b>	<b>16 692</b>

Borrowing from credit inst.	-	1 303	-
Bond debt	903	802	903
Deposits	13 776	12 304	13 303
Other debt	107	101	99
<b>Total liabilities</b>	<b>14 785</b>	<b>14 510</b>	<b>14 305</b>
Equity	2 408	2 361	2 388
<b>Total liabilities and equity</b>	<b>17 193</b>	<b>16 872</b>	<b>16 692</b>

## KLP Kommunekreditt AS

NOK MILLIONS	Q1 2022	Q1 2021	2021
Lending to credit institutions	274	584	572
Loans to customers	17 974	16 734	17 844
Interest bearing securities	1 825	920	1 667
Other assets	88	47	42
<b>Total assets</b>	<b>20 162</b>	<b>18 284</b>	<b>20 126</b>

Borrowing from credit inst.	755	255	755
Bond debt	18 547	17 203	18 563
Deposits	-	-	-
Other debt	89	78	47
<b>Total liabilities</b>	<b>19 392</b>	<b>17 535</b>	<b>19 365</b>
Equity	770	749	761
<b>Total liabilities and equity</b>	<b>20 162</b>	<b>18 284</b>	<b>20 126</b>

# Content

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



# Overview

## Key data

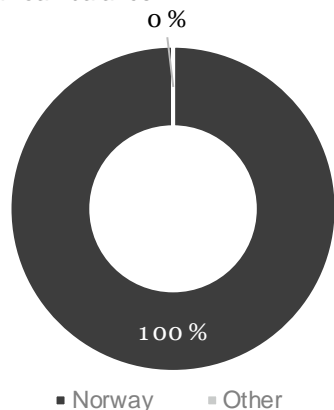
NOK MILLIONS	31.03.2022
Total loan balance	12 713 782 642
Bank deposits	232 510 275
Norwegian AAA-rated covered bonds	2 467 000 000
<b>Total cover pool</b>	<b>15 413 292 917</b>
<b>Covered bonds issued</b>	<b>13 424 000 000</b>
Over-collateralisation	14,8 %
No. of loans	8 106
Average loan balance	1 568 441
WA Seasoning (months)	85
WA Remaining terms (months)	268
WA Indexed LTV	51 %
WA Unindexed LTV	60 %
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

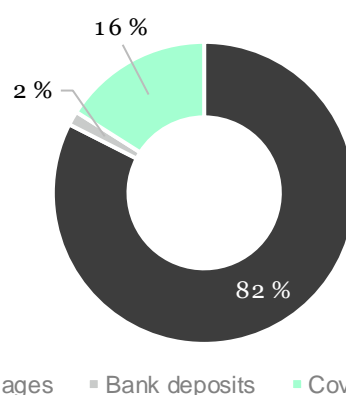
## Geographic loan distribution

Nominal loan balance



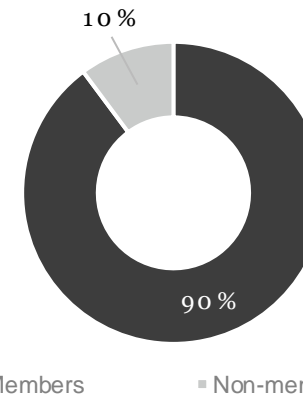
## Cover pool composition

Nominal amounts



## KLP members' share

of total loan balance



# Geographical distribution

COUNTY	NOK	SHARE
Viken	4 692 558 272	36,9 %
Vestfold og Telemark	1 225 111 984	9,6 %
Vestland	1 143 556 612	9,0 %
Oslo	1 107 718 931	8,7 %
Rogaland	930 148 349	7,3 %
Innlandet	826 419 217	6,5 %
Trøndelag	709 243 918	5,6 %
Troms og Finnmark	674 345 103	5,3 %
Nordland	569 749 356	4,5 %
Møre og Romsdal	436 228 073	3,4 %
Agder	398 702 826	3,1 %
Svalbard	-	0,0 %
<b>Total loan balance</b>	<b>12 713 782 642</b>	<b>100,0 %</b>



# Loan-to-value

## Unindexed LTV distribution

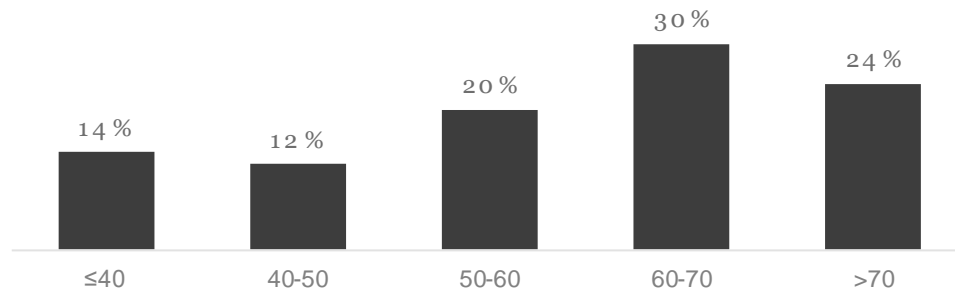
LTV INTERVAL	NOK	SHARE
≤40	1 786 198 297	14 %
40-50	1 568 451 230	12 %
50-60	2 558 071 448	20 %
60-70	3 762 348 198	30 %
>70	3 038 713 469	24 %
<b>Total loan balance</b>	<b>12 713 782 642</b>	<b>100 %</b>

## Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 023 701 206	24 %
40-50	2 264 663 438	18 %
50-60	3 277 002 155	26 %
60-70	3 190 305 841	25 %
>70	958 110 003	8 %
<b>Total loan balance</b>	<b>12 713 782 642</b>	<b>100 %</b>

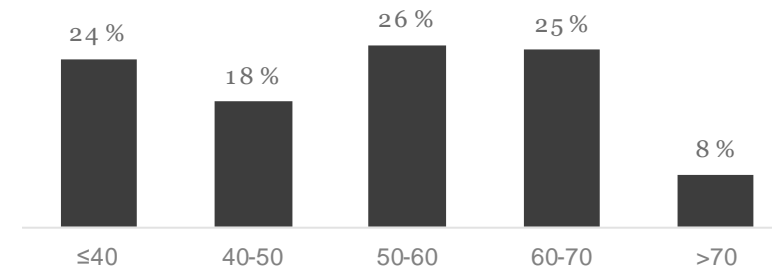
## LTV-distribution

Unindexed, % of total



## LTV-distribution

Indexed, % of total





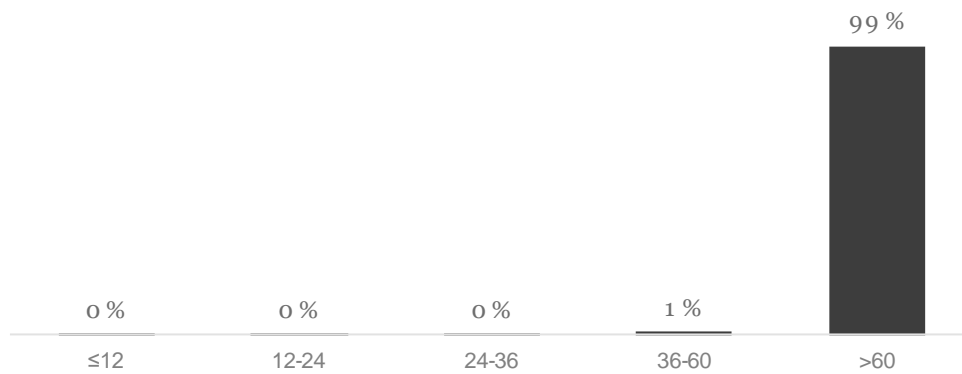
# Seasoning

## Remaining terms

MONTHS	NOK	SHARE
≤12	3 870 372	0 %
12-24	12 735 884	0 %
24-36	25 553 984	0 %
36-60	101 458 125	1 %
>60	12 570 164 277	99 %
<b>Total loan balance</b>	<b>12 713 782 642</b>	<b>100 %</b>

## Remaining terms

Months, % of total

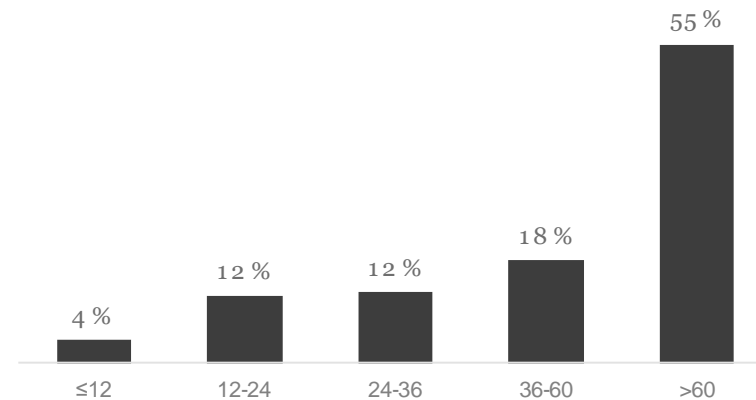


## Seasoning

MONTHS	NOK	SHARE
≤12	490 741 566	4 %
12-24	1 483 608 199	12 %
24-36	1 542 795 555	12 %
36-60	2 239 505 350	18 %
>60	6 957 131 972	55 %
<b>Total loan balance</b>	<b>12 713 782 642</b>	<b>100 %</b>

## Seasoning

Months, % of total



# Interest and repayment

## Interest rate structure

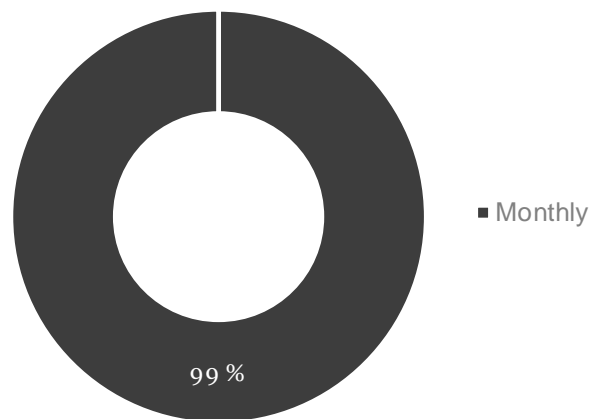
FREQUENCY	NOK	SHARE
Monthly	12 585 722 792	99 %
Quarterly/Semi-annually	128 059 850	1 %
<b>Total loan balance</b>	<b>12 713 782 642</b>	<b>100 %</b>

## Repayment structure

TYPE	NOK	SHARE
Annuity	12 523 794 137	99 %
Constant amortisation	189 988 505	1 %
<b>Total loan balance</b>	<b>12 713 782 642</b>	<b>100 %</b>

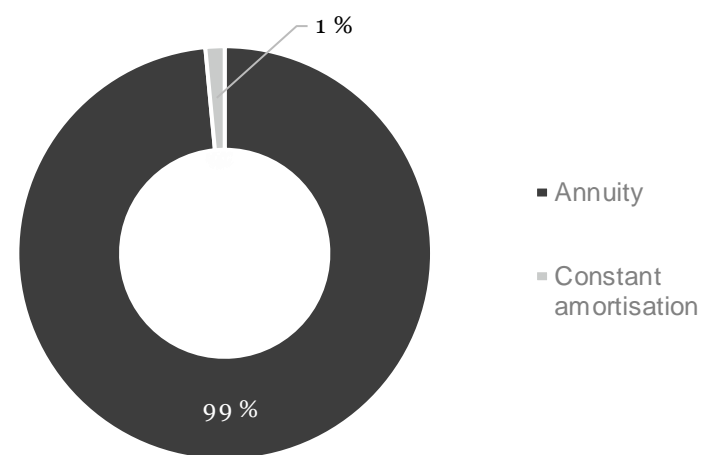
## Interest payment frequency

% 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	49 695 448	76 123	0,4 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
<b>Total</b>	<b>49 695 448</b>	<b>76 123</b>	<b>0,4 %</b>

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# Overview

## Key data

**NOK** **31.03.2022**

Total nominal loan balance	18 002 969 039
Bank deposits	273 442 233
AAA-rated bonds	2 491 500 000

**Total cover pool** **20 767 911 272**

**Covered bonds issued** **19 508 000 000**  
Over-collateralisation 6,5 %

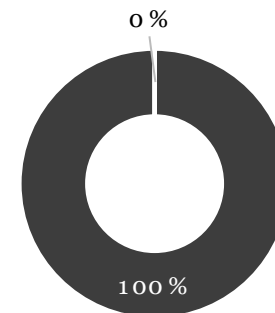
No. of loans	673
Average loan size	26 750 325
WA life (years)	12
WA Remaining terms (months)	264
Largest debtor/guarantor (in % of pool)	3,5 %

**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

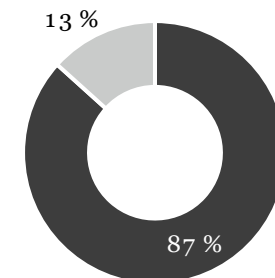
Nominal loan balance



■ Norway ■ Others

## Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

# Geographical distribution

## Geographical distribution

COUNTY	NOK	SHARE
Viken	3 645 019 441	20,2 %
Nordland	2 657 202 707	14,8 %
Trøndelag	2 497 034 612	13,9 %
Innlandet	1 947 218 008	10,8 %
Troms og Finnmark	1 715 499 910	9,5 %
Vestfold og Telemark	1 492 297 418	8,3 %
Rogaland	1 343 979 478	7,5 %
Vestland	1 112 563 516	6,2 %
Møre og Romsdal	814 073 977	4,5 %
Agder	768 466 902	4,3 %
Svalbard	9 613 069	0,1 %
Oslo	-	0,0 %
<b>Total loan balance</b>	<b>18 002 969 039</b>	<b>100 %</b>



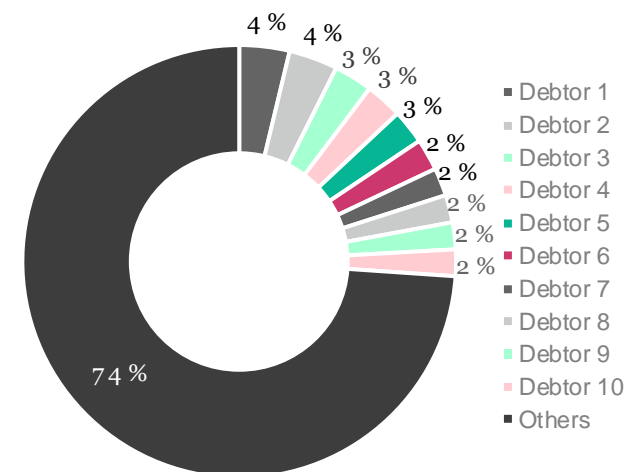
# Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	674 000 000
Debtor 2	656 055 530
Debtor 3	517 440 981
Debtor 4	496 994 551
Debtor 5	462 570 000
Debtor 6	426 352 874
Debtor 7	374 879 865
Debtor 8	369 761 506
Debtor 9	361 016 304
Debtor 10	357 216 230
<b>Top 10 total loan balance</b>	<b>4 696 287 841</b>

Largest 10 in percent of total loan balance 26,1 %

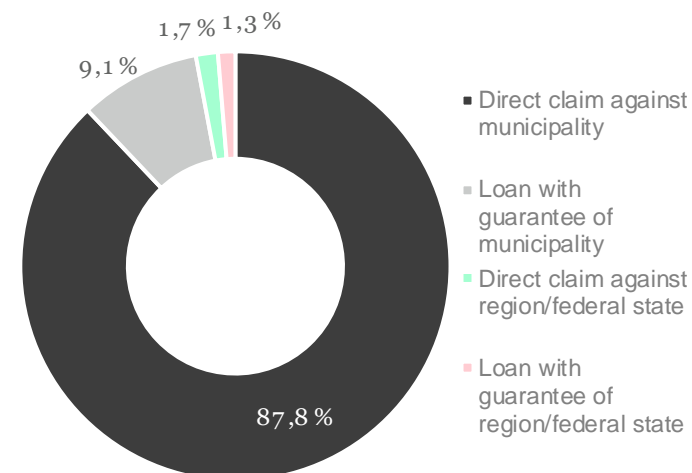
## Debtor concentration

% 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	15 601 159 429	87 %	624
Annuity	39 380 379	0 %	2
Partial Bullet	667 289 486	4 %	15
Bullet	1 695 139 745	9 %	32
<b>Total</b>	<b>18 002 969 039</b>	<b>100 %</b>	<b>673</b>

## Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 190 620 550	7 %	314
> 10 mill. - < 25 mill.	2 916 964 510	16 %	179
> 25 mill. - < 100 mill.	8 919 020 518	50 %	159
> 100 mill. - < 250 mill.	2 629 326 326	15 %	14
< 250 mill.	2 347 037 135	13 %	7
<b>Total</b>	<b>18 002 969 039</b>	<b>100 %</b>	<b>673</b>

## Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	14 283 181 137	79 %	79 %
> 1 month - < 3 month	1 802 729 020	10 %	89 %
> 3 month - < 1 yr	275 361 027	2 %	91 %
> 1 yr - < 2 yr	85 984 139	0 %	91 %
> 2 yr - < 5 yr	1 068 772 810	6 %	97 %
> 5 yr	486 940 905	3 %	100 %
<b>Total</b>	<b>18 002 969 039</b>	<b>100 %</b>	

## Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	16 172 388 830	90 %	613
Fixed	1 830 580 209	10 %	60
<b>Total</b>	<b>18 002 969 039</b>	<b>100 %</b>	<b>673</b>



# Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	-	-	0,0 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
<b>Total</b>	-	-	<b>0,0 %</b>

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