



Presentation KLP Banken Group

Q2 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	Q2 2022	Q2 2021
Profit before tax	42	54
Total income	202	191
Operating expenses	124	117
ROE, annualised b.t.	3,4 %	4,5 %

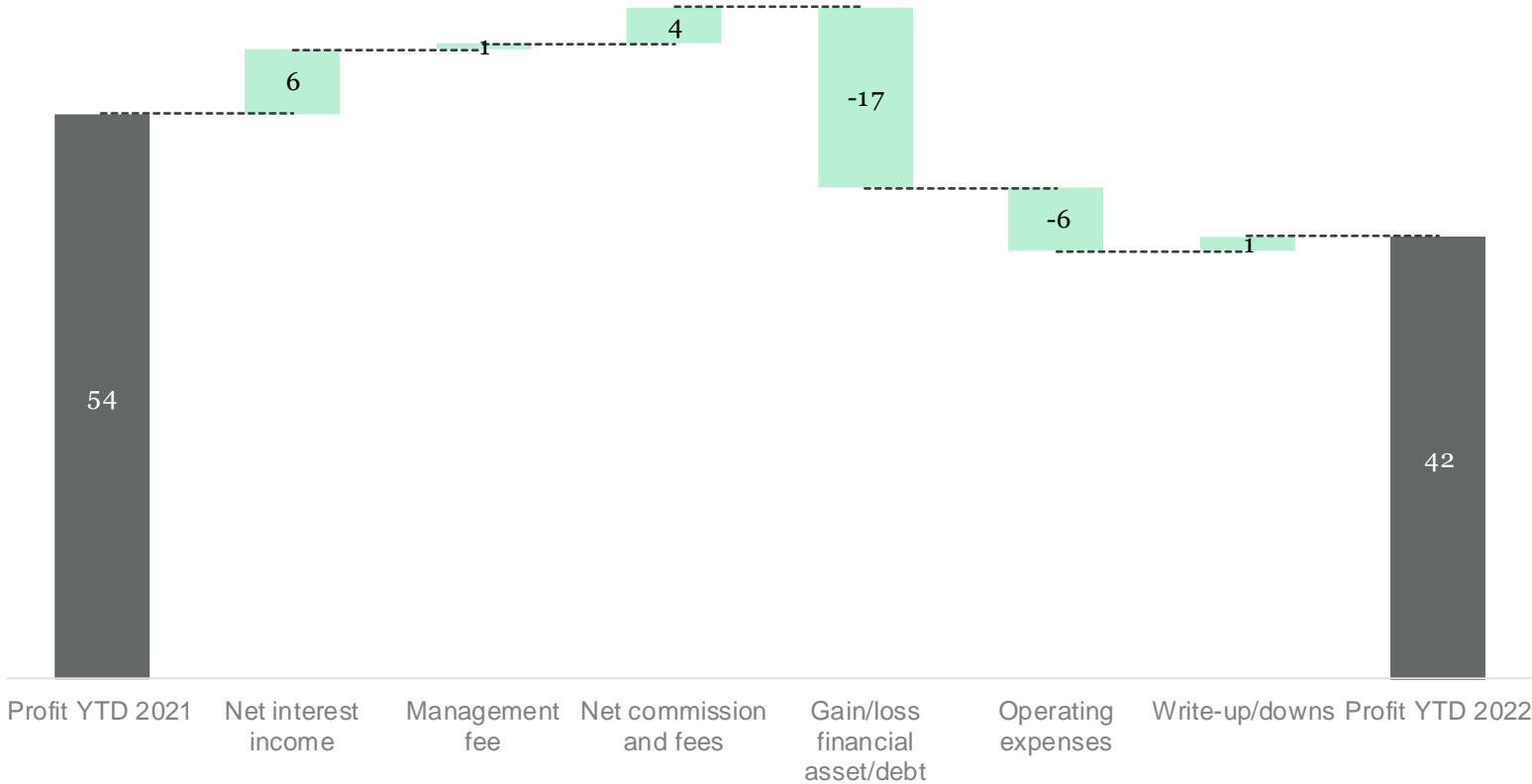
Balance sheet

NOK MILLIONS	Q2 2022	Q2 2021
Mortgage loans	23,0	21,4
Public sector loans	18,4	16,7
Customer deposits	13,8	12,8
Capital adequacy (CET 1)	17,7 %	18,4 %

Profit development

Group profit before tax

NOK millions, YTD this year vs. YTD last year



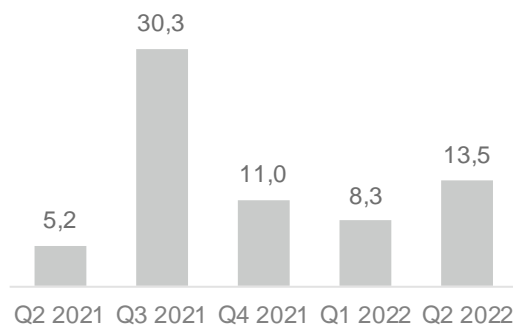
Group PBT

NOK millions



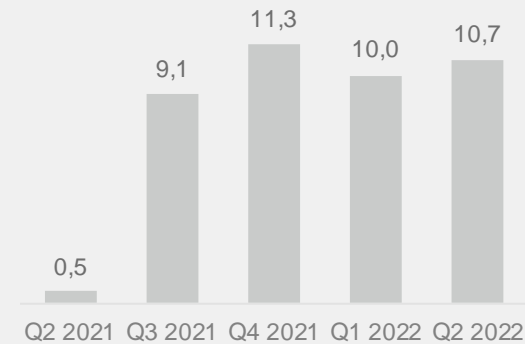
Retail market PBT

NOK millions



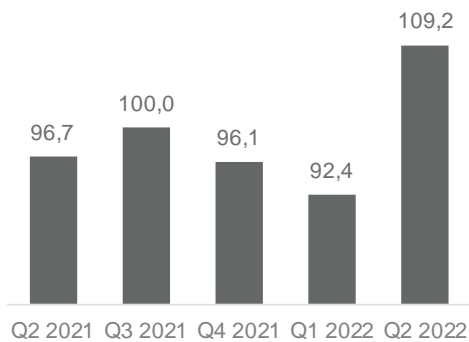
Public sector PBT

NOK millions



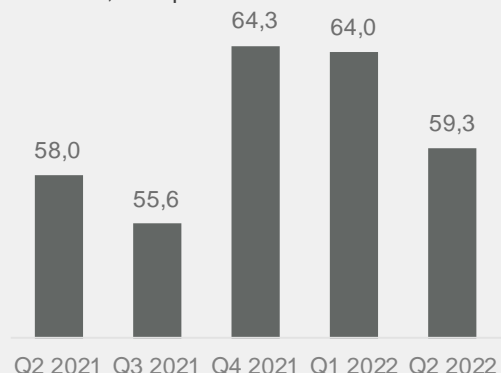
Total income

NOK millions, Group



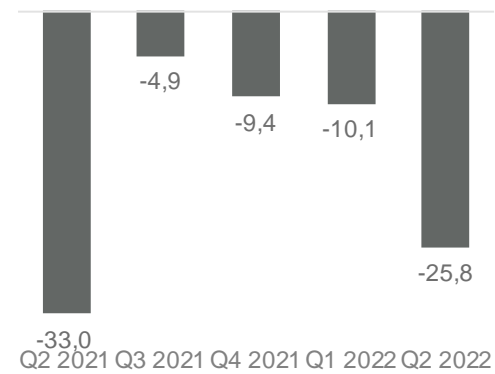
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

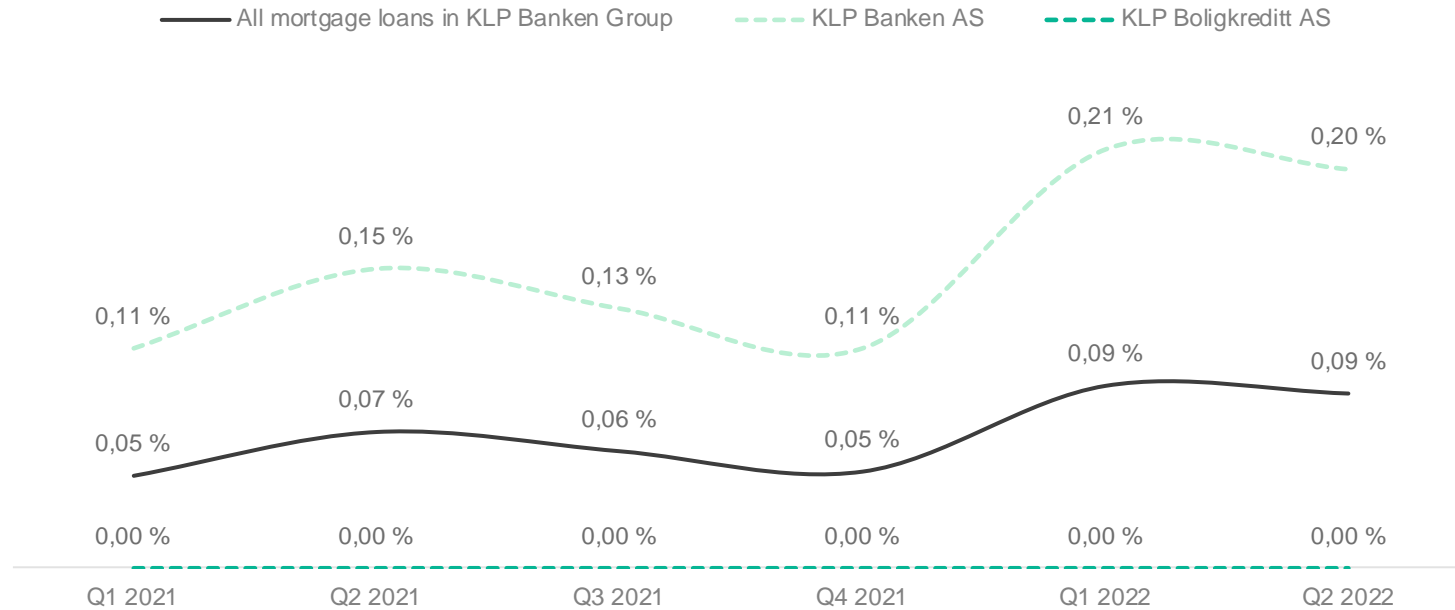
NOK MILLIONS	30.06.2022
Delinquencies in % of Group total lending	0,11 %

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

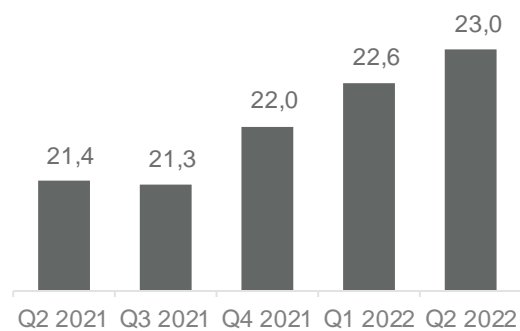


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	10,1		13,8
KLP Boligkreditt AS	12,9		
KLP Kommunekreditt AS		18,4	
Total	23,0	18,4	13,8

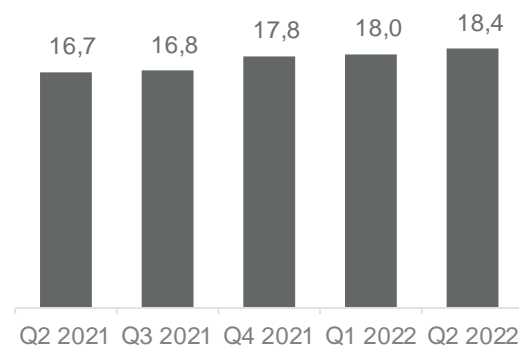
Mortgage loans

NOK billions



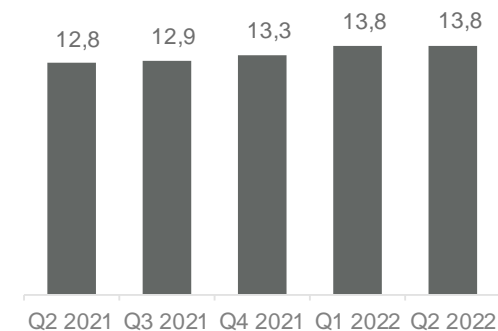
Public sector loans

NOK billions



Deposits

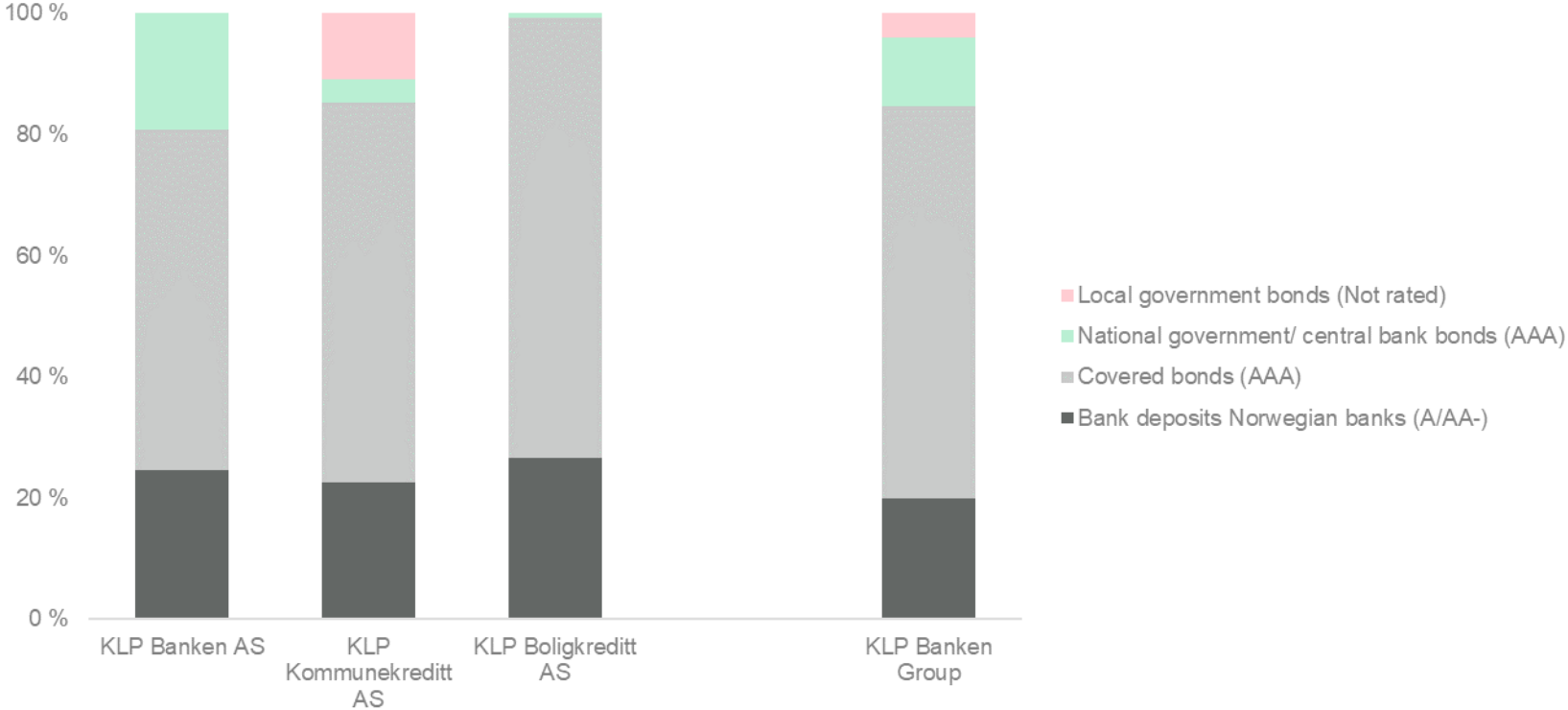
NOK billions



Liquidity placements

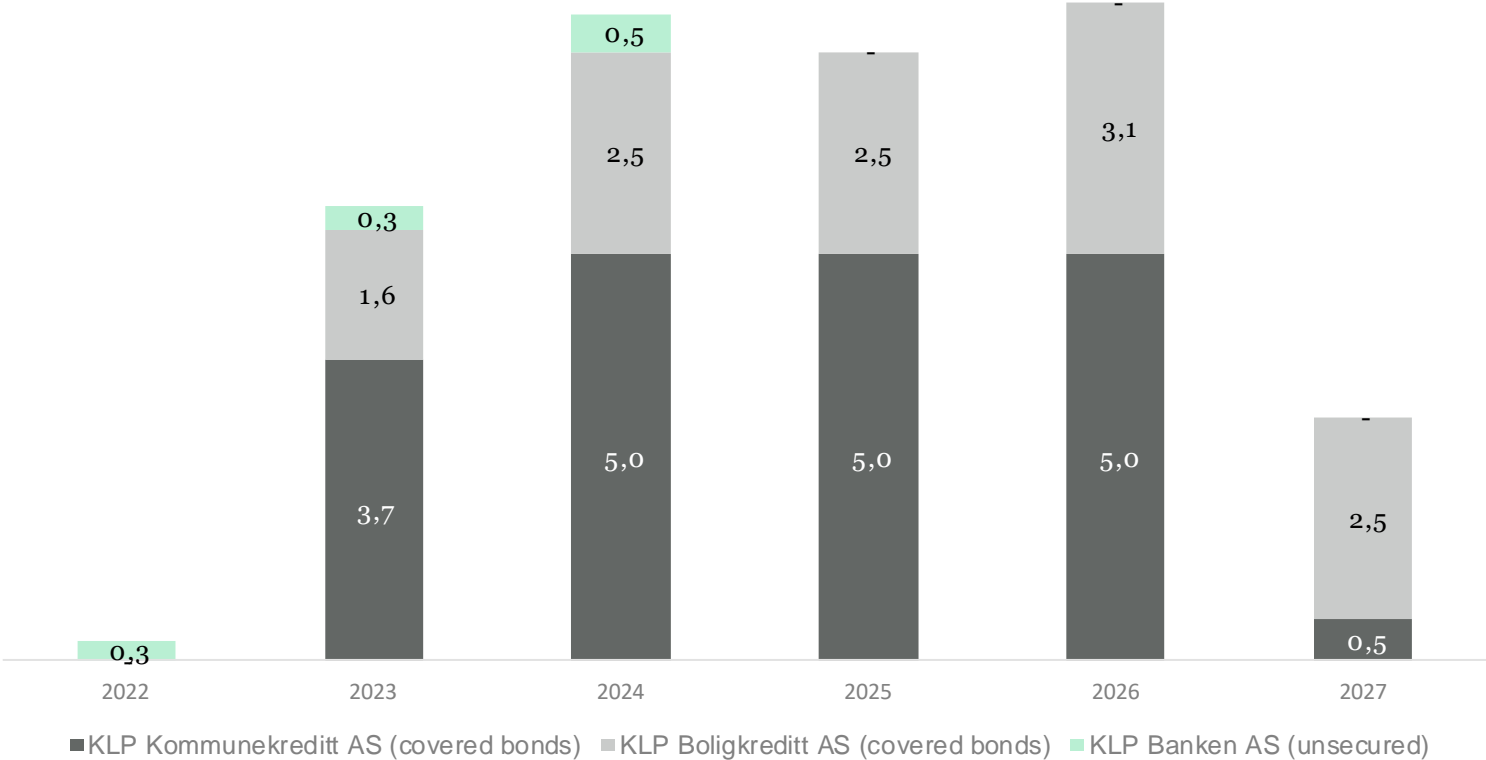
Composition of liquidity placements

Quarter end



Issued bond debt

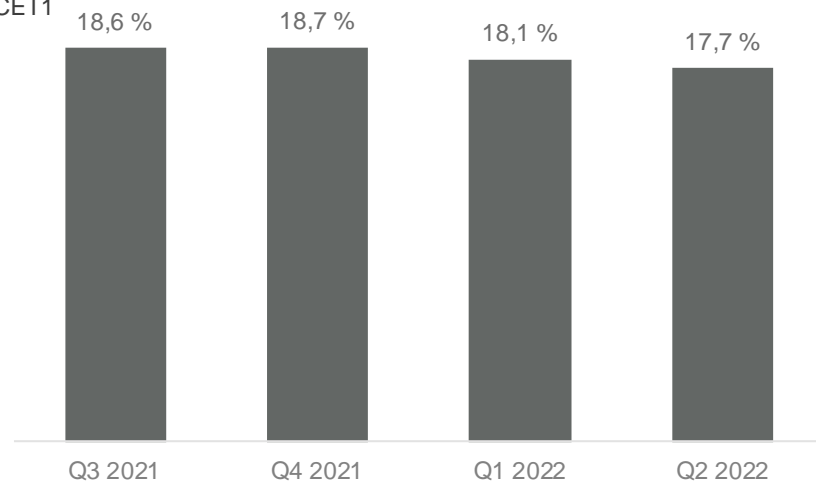
Maturity profile of issued bond debt
NOK billions



Core capital adequacy

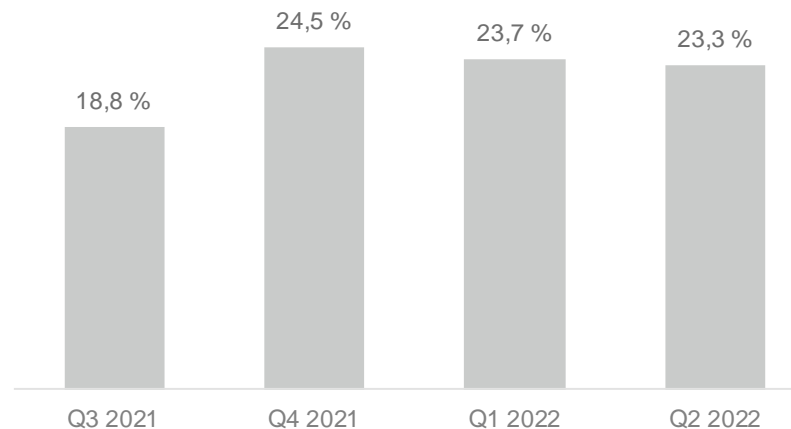
KLP Banken Group

CET1



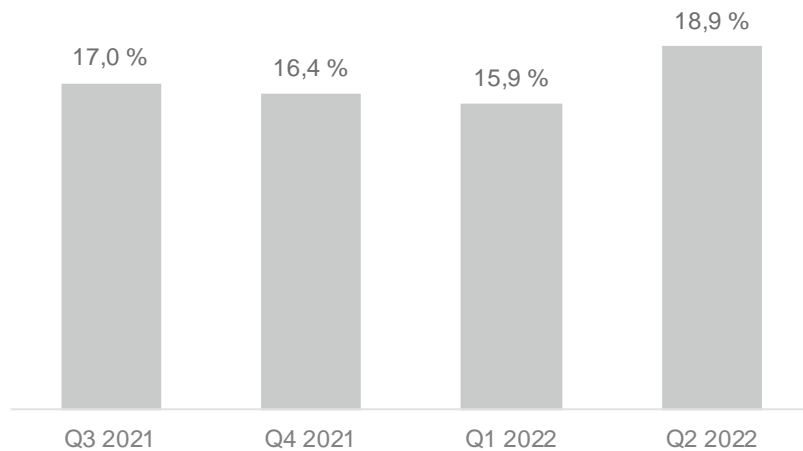
KLP Banken AS

CET1



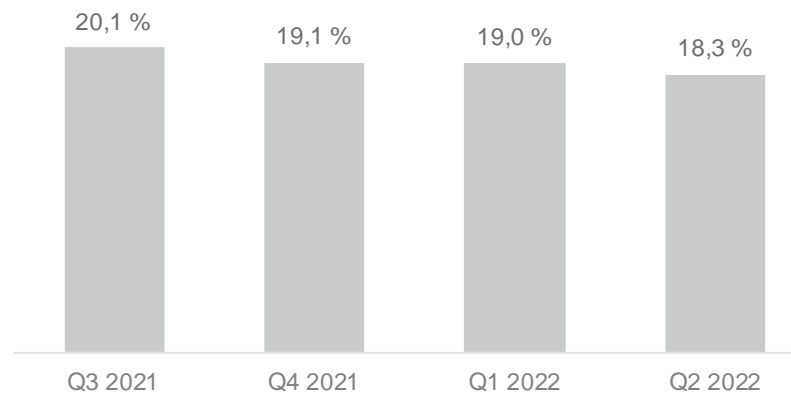
KLP Boligkreditt AS

CET1



KLP Kommunekreditt AS

CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q2 2022	Q2 2021	2021
Net interest income	159	153	309
Management fee	30	30	59
Net commission and fees	12	9	19
Gain/loss financial asset/debt	-36	-19	-33
Operating expenses	-124	-117	-236
Write-up/downs	0	-1	-2
Earnings before tax	42	54	116

KLP Banken AS

NOK MILLIONS, YTD	Q2 2022	Q2 2021	2021
Net interest income	78	69	135
Management fee	30	30	59
Net commission and fees	12	9	19
Gain/loss financial asset/debt	-13	1	-6
Operating expenses	-78	-77	-152
Write-up/downs	0	-1	-2
Earnings before tax	30	29	54

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q2 2022	Q2 2021	2021
Net interest income	36	53	108
Gain/loss financial asset/debt	-12	-4	-9
Other income	-0	0	-0
Operating expenses	-36	-32	-67
Earnings before tax	-11	17	33

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q2 2022	Q2 2021	2021
Net interest income	45	31	66
Gain/loss financial asset/debt	-13	-22	-27
Other income	-0	0	-0
Operating expenses	-10	-8	-18
Earnings before tax	22	1	21

- 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. The various company results are not affected by this.

Balance sheets

KLP Banken Group

NOK MILLIONS	Q2 2022	Q2 2021	2021
Lending to credit institutions	1 366	1 785	1 399
Loans to customers	41 363	38 161	39 934
Interest bearing securities	5 744	5 130	6 001
Other assets	231	139	148
Total assets	48 704	45 216	47 482

Borrowing from credit inst.	-	702	-
Bond debt	32 443	29 195	31 918
Deposits	13 465	12 643	12 901
Other debt	240	203	142
Total liabilities	46 149	42 742	44 961
Equity	2 555	2 474	2 521
Total liabilities and equity	48 704	45 216	47 482

KLP Boligkreditt AS

NOK MILLIONS	Q2 2022	Q2 2021	2021
Lending to credit institutions	342	308	273
Loans to customers	12 920	11 628	12 332
Interest bearing securities	944	1 029	1 704
Other assets	21	9	5
Total assets	14 227	12 974	14 314

Borrowing from credit inst.	1 092	640	1 095
Bond debt	12 214	11 562	12 433
Deposits	-	-	-
Other debt	8	11	14
Total liabilities	13 314	12 214	13 542
Equity	913	760	772
Total liabilities and equity	14 227	12 974	14 314

KLP Banken AS

NOK MILLIONS	Q2 2022	Q2 2021	2021
Lending to credit institutions	2 844	2 264	2 805
Loans to customers	10 122	9 782	9 758
Interest bearing securities	2 813	3 419	2 630
Other assets	1 663	1 490	1 499
Total assets	17 442	16 955	16 692

Borrowing from credit inst.	-	702	-
Bond debt	1 003	880	903
Deposits	13 870	12 844	13 303
Other debt	157	159	99
Total liabilities	15 030	14 585	14 305
Equity	2 412	2 370	2 388
Total liabilities and equity	17 442	16 955	16 692

KLP Kommunekreditt AS

NOK MILLIONS	Q2 2022	Q2 2021	2021
Lending to credit institutions	583	310	572
Loans to customers	18 321	16 752	17 844
Interest bearing securities	1 987	1 636	1 667
Other assets	123	51	42
Total assets	21 014	18 749	20 126

Borrowing from credit inst.	905	255	755
Bond debt	19 211	17 685	18 563
Deposits	-	-	-
Other debt	120	64	47
Total liabilities	20 236	18 003	19 365
Equity	778	745	761
Total liabilities and equity	21 014	18 749	20 126

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- Cover Pool Report – KLP Kommunekreditt AS



Overview

Key data

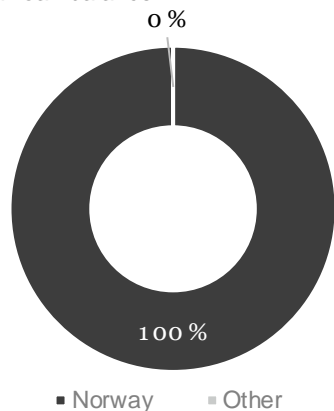
NOK MILLIONS	30.06.2022
Total loan balance	12 879 229 636
Bank deposits	341 528 950
Norwegian AAA-rated covered bonds	1 711 000 000
Total cover pool	14 931 758 586
Covered bonds issued	13 000 000 000
Over-collateralisation	14,9 %
No. of loans	8 068
Average loan balance	1 596 335
WA Seasoning (months)	84
WA Remaining terms (months)	269
WA Indexed LTV	50 %
WA Unindexed LTV	54 %
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

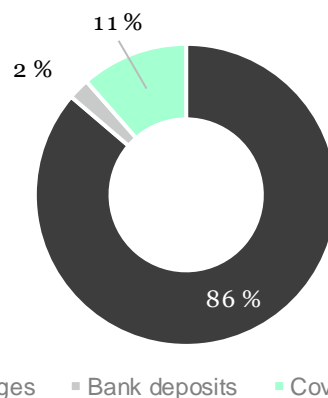
Geographic loan distribution

Nominal loan balance



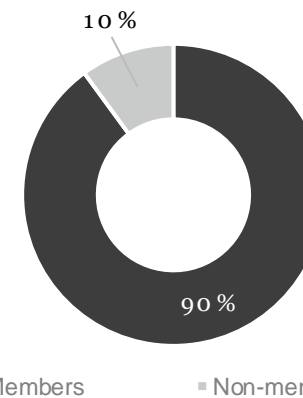
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	4 638 387 155	36,0 %
Vestfold og Telemark	1 256 751 123	9,8 %
Vestland	1 229 934 696	9,5 %
Oslo	1 051 227 583	8,2 %
Rogaland	976 663 889	7,6 %
Innlandet	872 421 936	6,8 %
Trøndelag	723 311 297	5,6 %
Troms og Finnmark	688 027 507	5,3 %
Nordland	573 322 649	4,5 %
Møre og Romsdal	455 553 664	3,5 %
Agder	413 628 137	3,2 %
Svalbard	-	0,0 %
Total loan balance	12 879 229 636	100,0 %



Loan-to-value

Unindexed LTV distribution

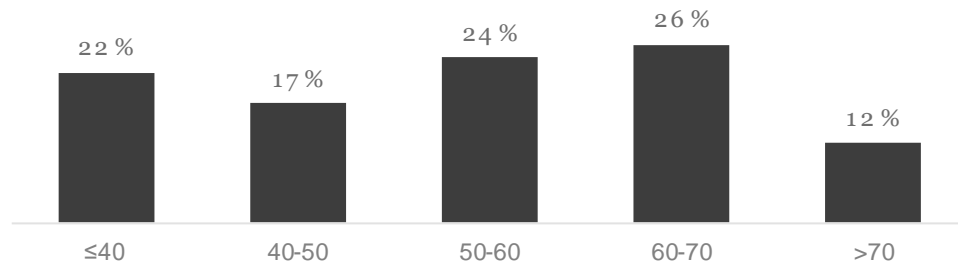
LTV INTERVAL	NOK	SHARE
≤40	2 804 121 849	22 %
40-50	2 215 046 130	17 %
50-60	3 065 722 464	24 %
60-70	3 311 141 969	26 %
>70	1 483 197 224	12 %
Total loan balance	12 879 229 636	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 470 120 115	27 %
40-50	2 538 610 234	20 %
50-60	3 144 576 668	24 %
60-70	2 928 481 960	23 %
>70	797 440 659	6 %
Total loan balance	12 879 229 636	100 %

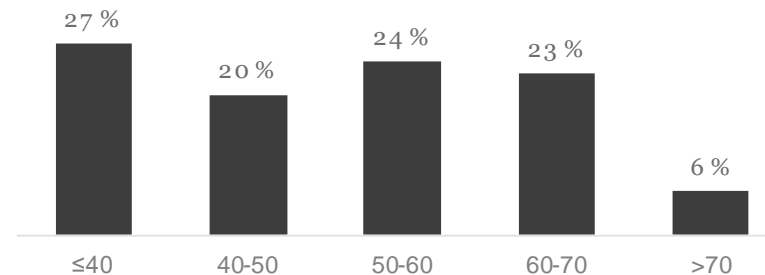
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

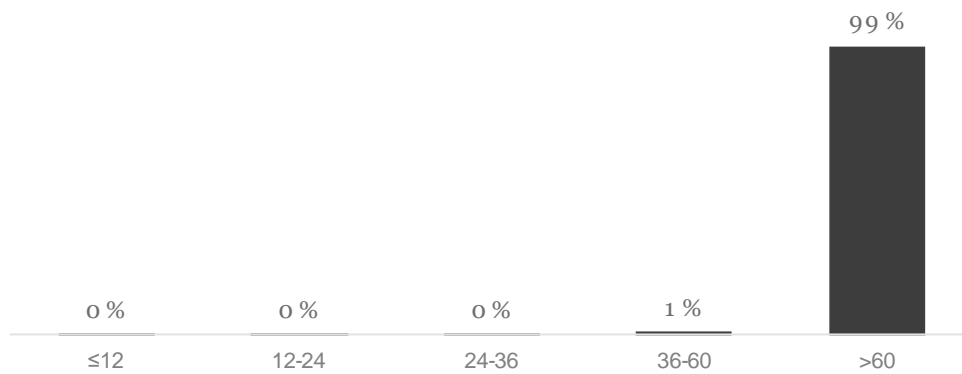
MONTHS	NOK	SHARE
≤12	4 153 022	0 %
12-24	14 124 379	0 %
24-36	27 862 437	0 %
36-60	98 919 786	1 %
>60	12 734 170 013	99 %
Total loan balance	12 879 229 636	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	576 572 580	4 %
12-24	1 221 745 497	9 %
24-36	1 831 256 112	14 %
36-60	2 242 980 737	17 %
>60	7 006 674 710	54 %
Total loan balance	12 879 229 636	100 %

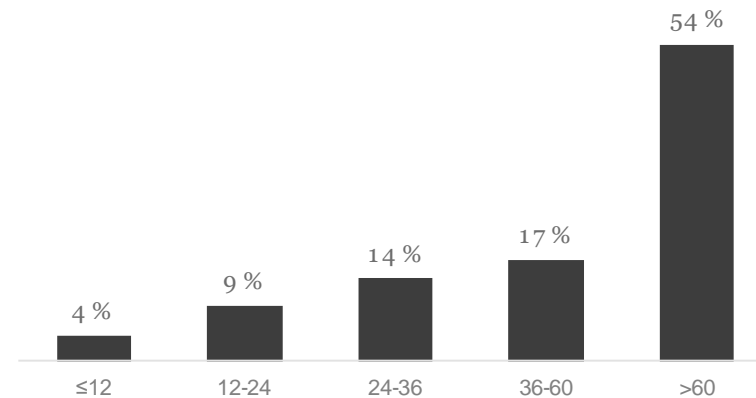
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

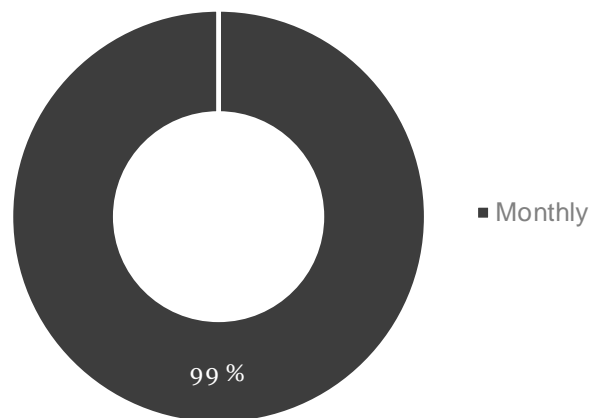
FREQUENCY	NOK	SHARE
Monthly	12 770 354 944	99 %
Quarterly/Semi-annually	108 874 692	1 %
Total loan balance	12 879 229 636	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 703 207 343	99 %
Constant amortisation	176 022 293	1 %
Total loan balance	12 879 229 636	100 %

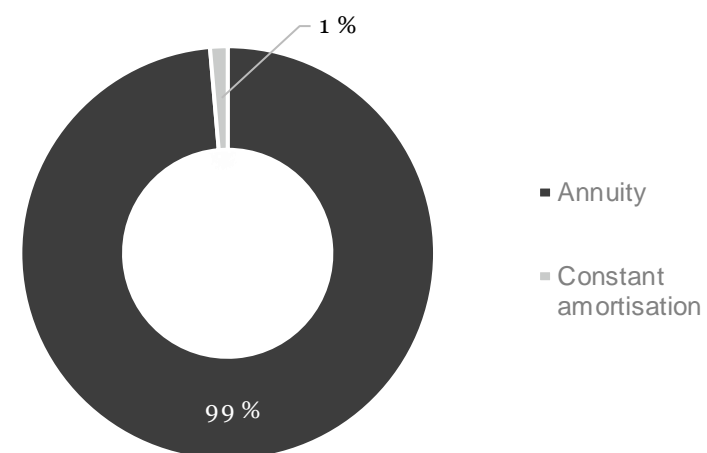
Interest payment frequency

% 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	79 419 202	179 515	0,6 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	79 419 202	179 515	0,6 %

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Overview

Key data

NOK **30.06.2022**

Total nominal loan balance	18 369 864 160
Bank deposits	581 776 096
AAA-rated bonds	1 951 500 000

Total cover pool **20 903 140 256**

Covered bonds issued **19 500 000 000**
Over-collateralisation 7,2 %

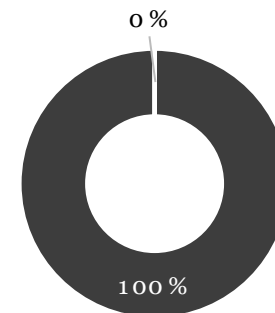
No. of loans	682
Average loan size	26 935 285
WA life (years)	12
WA Remaining terms (months)	264
Largest debtor/guarantor (in % of pool)	3,5 %

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

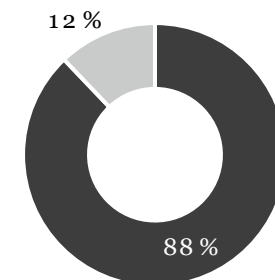
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Viken	3 513 177 635	19,1 %
Nordland	2 789 113 236	15,2 %
Trøndelag	2 255 086 667	12,3 %
Innlandet	1 920 968 958	10,5 %
Troms og Finnmark	1 804 092 081	9,8 %
Vestfold og Telemark	1 590 072 741	8,7 %
Vestland	1 386 962 152	7,6 %
Rogaland	1 324 158 649	7,2 %
Agder	905 498 900	4,9 %
Møre og Romsdal	872 366 687	4,7 %
Svalbard	8 366 453	0,0 %
Oslo	-	0,0 %
Total loan balance	18 369 864 160	100 %



Debtor and collateral concentration

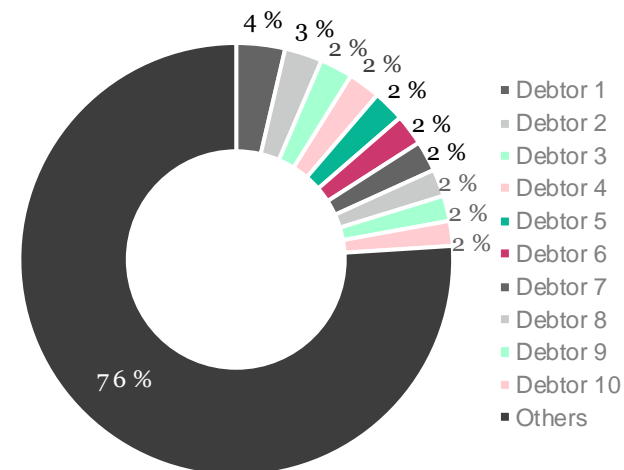
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	666 500 000
Debtor 2	514 209 755
Debtor 3	448 965 000
Debtor 4	440 299 182
Debtor 5	432 792 124
Debtor 6	423 576 162
Debtor 7	419 411 304
Debtor 8	372 832 319
Debtor 9	347 825 876
Debtor 10	342 015 012
Top 10 total loan balance	4 408 426 734

Largest 10 in percent of total loan balance 24,0 %

COLLATERAL TYPE	NOK
Direct claim against municipality	16 157 400 451
Loan with guarantee of municipality	1 665 277 775
Direct claim against region/federal state	287 959 574
Loan with guarantee of region/federal state	227 332 773
Others	31 893 586
Total loan balance	18 369 864 160

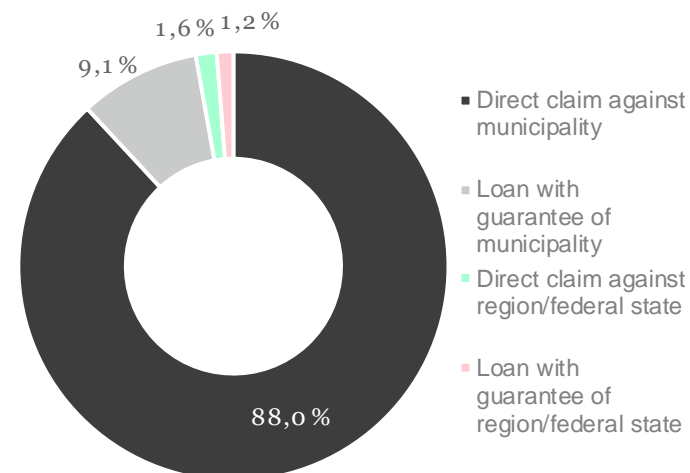
Debtor concentration

% 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	15 448 518 384	84 %	628
Annuity	38 266 564	0 %	2
Partial Bullet	993 236 079	5 %	19
Bullet	1 889 843 133	10 %	33
Total	18 369 864 160	100 %	682

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	14 633 810 394	80 %	80 %
> 1 month - < 3 month	1 851 788 054	10 %	90 %
> 3 month - < 1 yr	295 025 518	2 %	91 %
> 1 yr - < 2 yr	52 015 420	0 %	92 %
> 2 yr - < 5 yr	1 092 267 251	6 %	98 %
> 5 yr	444 957 523	2 %	100 %
Total	18 369 864 160	100 %	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 147 353 478	6 %	307
> 10 mill. - < 25 mill.	3 006 161 361	16 %	186
> 25 mill. - < 100 mill.	9 271 068 199	50 %	167
> 100 mill. - < 250 mill.	3 020 813 381	16 %	16
< 250 mill.	1 924 467 741	10 %	6
Total	18 369 864 160	100 %	682

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	16 565 053 814	90 %	628
Fixed	1 804 810 346	10 %	54
Total	18 369 864 160	100 %	682

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	29 234 184	1 296 234	0,2 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	29 234 184	1 296 234	0,2 %

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