



# Presentation KLP Banken Group

*Q4 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	Q4 2022	Q4 2021
Profit before tax	180	116
Total income	454	387
Operating expenses	247	236
ROE, annualised b.t.	7,2 %	4,8 %

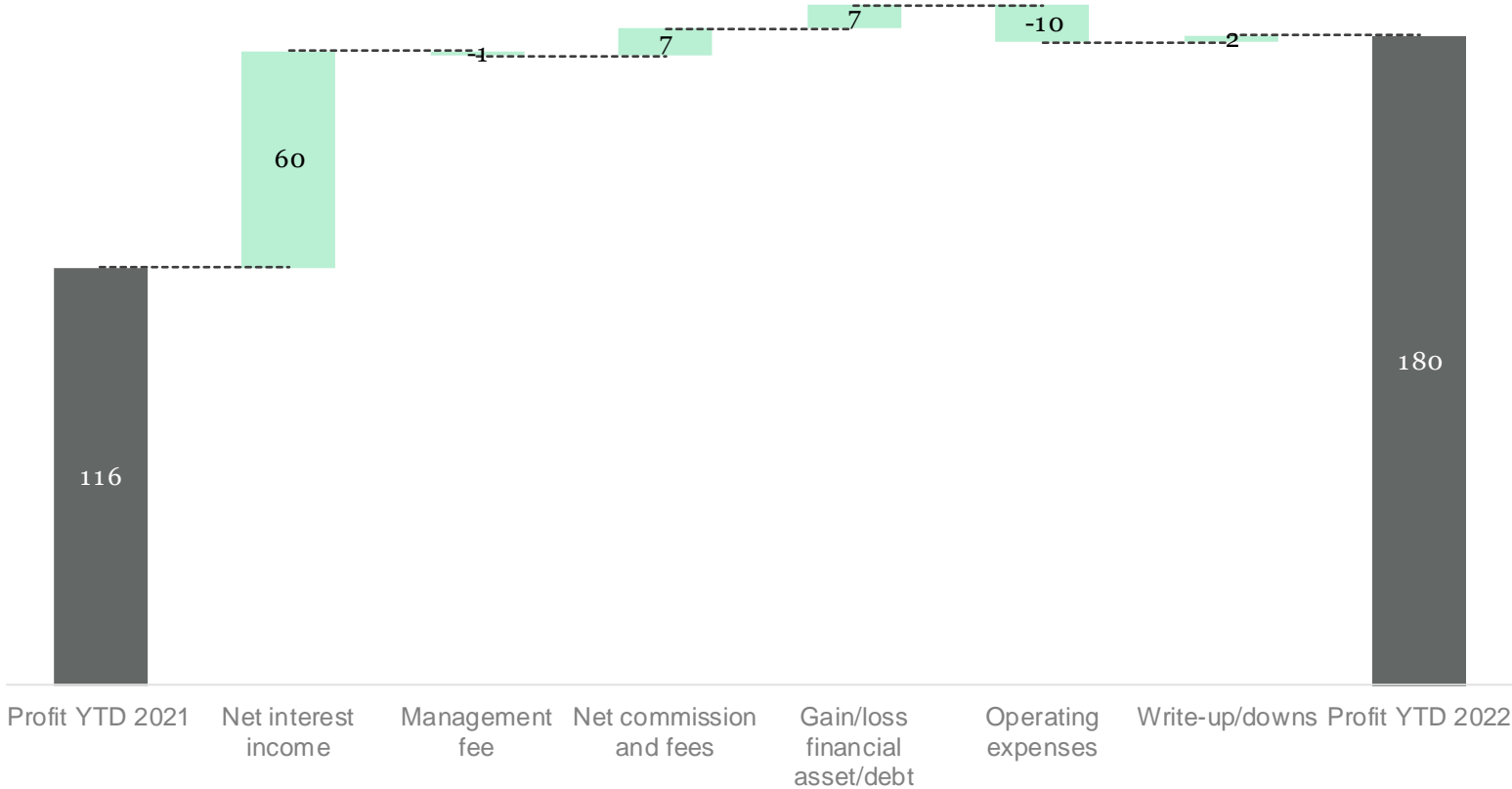
## Balance sheet

NOK MILLIONS	Q4 2022	Q4 2021
Mortgage loans	23,2	22,0
Public sector loans	19,1	17,8
Customer deposits	14,2	13,3
Capital adequacy (CET 1)	20,7 %	18,7 %

# Profit development

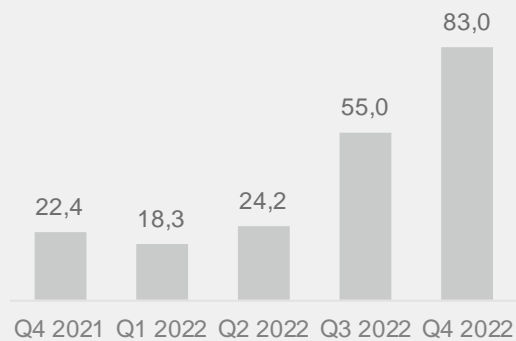
## Group profit before tax

NOK millions, YTD this year vs. YTD last year



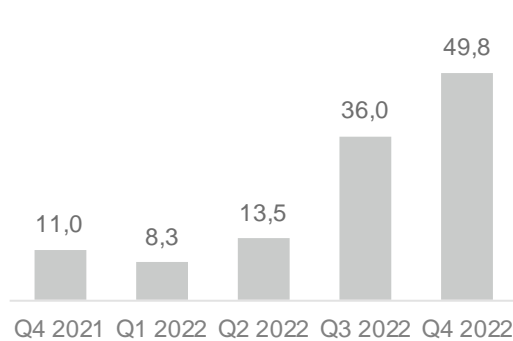
### Group PBT

NOK millions



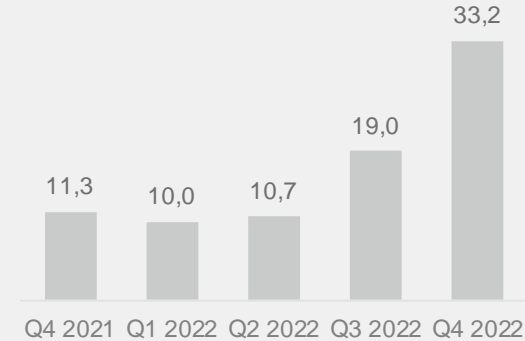
### Retail market PBT

NOK millions



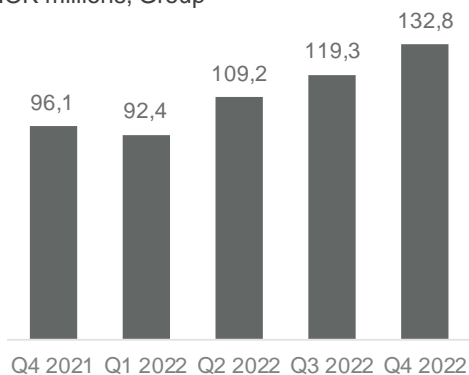
### Public sector PBT

NOK millions



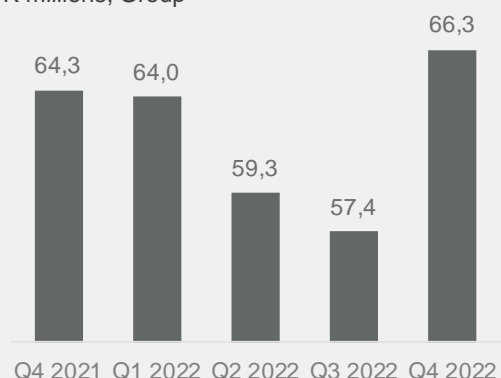
### Total income

NOK millions, Group



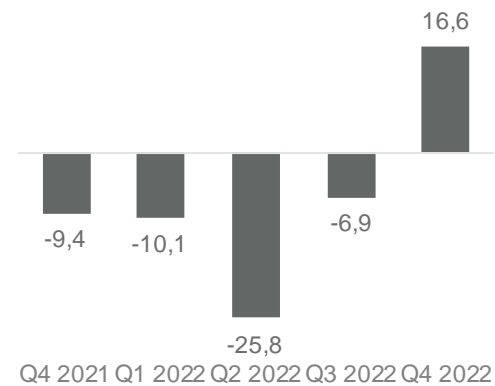
### Operating expenses

NOK millions, Group



### Financial gains/losses

NOK millions, Group



## Delinquent loans, mortgage and public sector

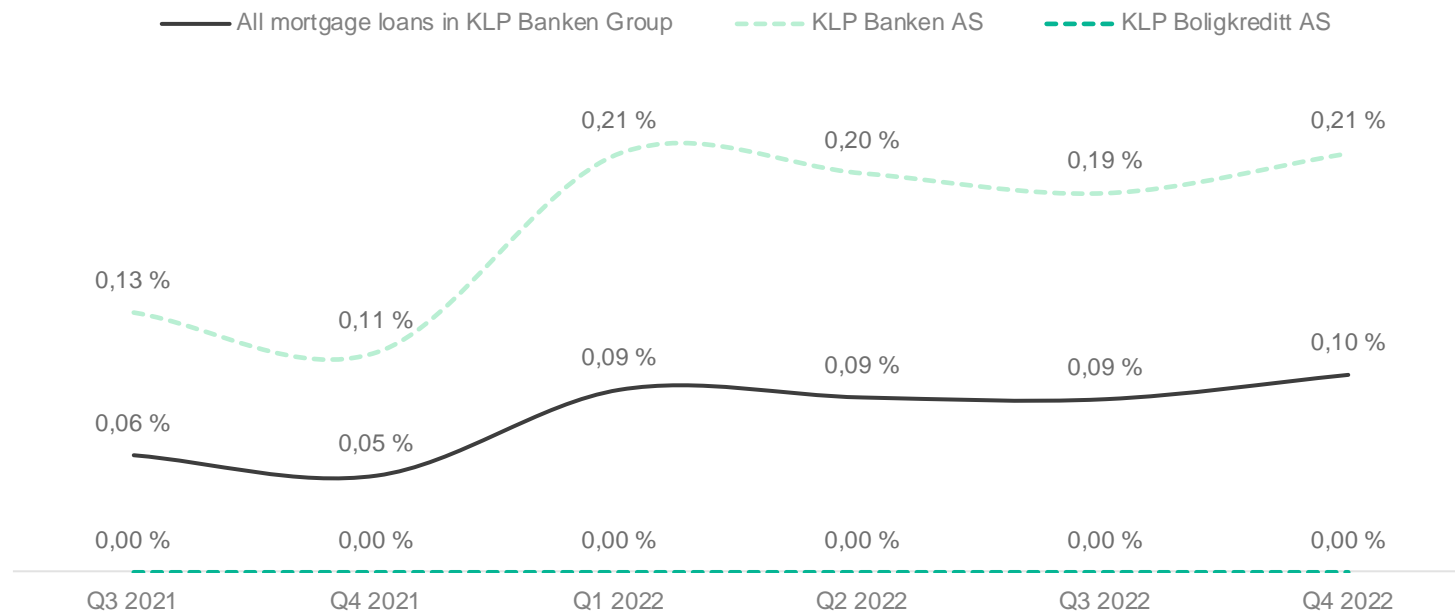
NOK MILLIONS	31.12.2022
Delinquencies in % of Group total lending	0,10 %

## 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

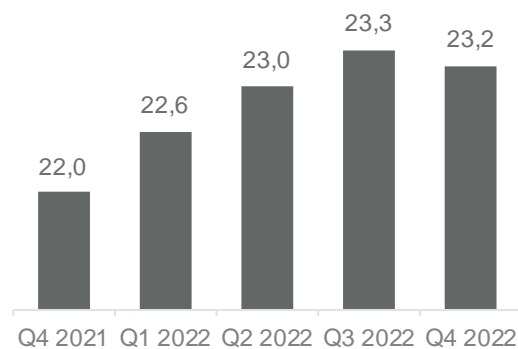


# Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	10,9		14,2
KLP Boligkreditt AS	12,3		
KLP Kommunekreditt AS		19,1	
<b>Total</b>	<b>23,2</b>	<b>19,1</b>	<b>14,2</b>

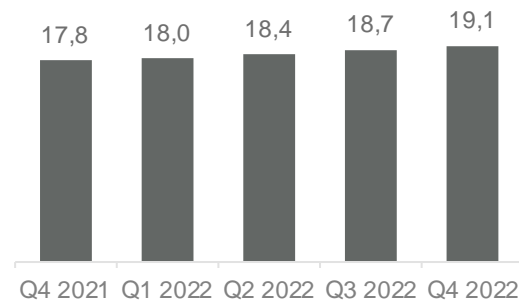
## Mortgage loans

NOK billions



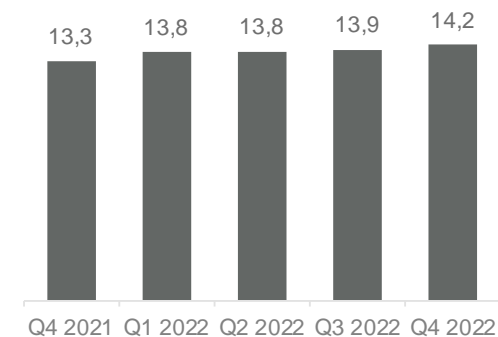
## Public sector loans

NOK billions



## Deposits

NOK billions



# Liquidity placements

## Composition of liquidity placements

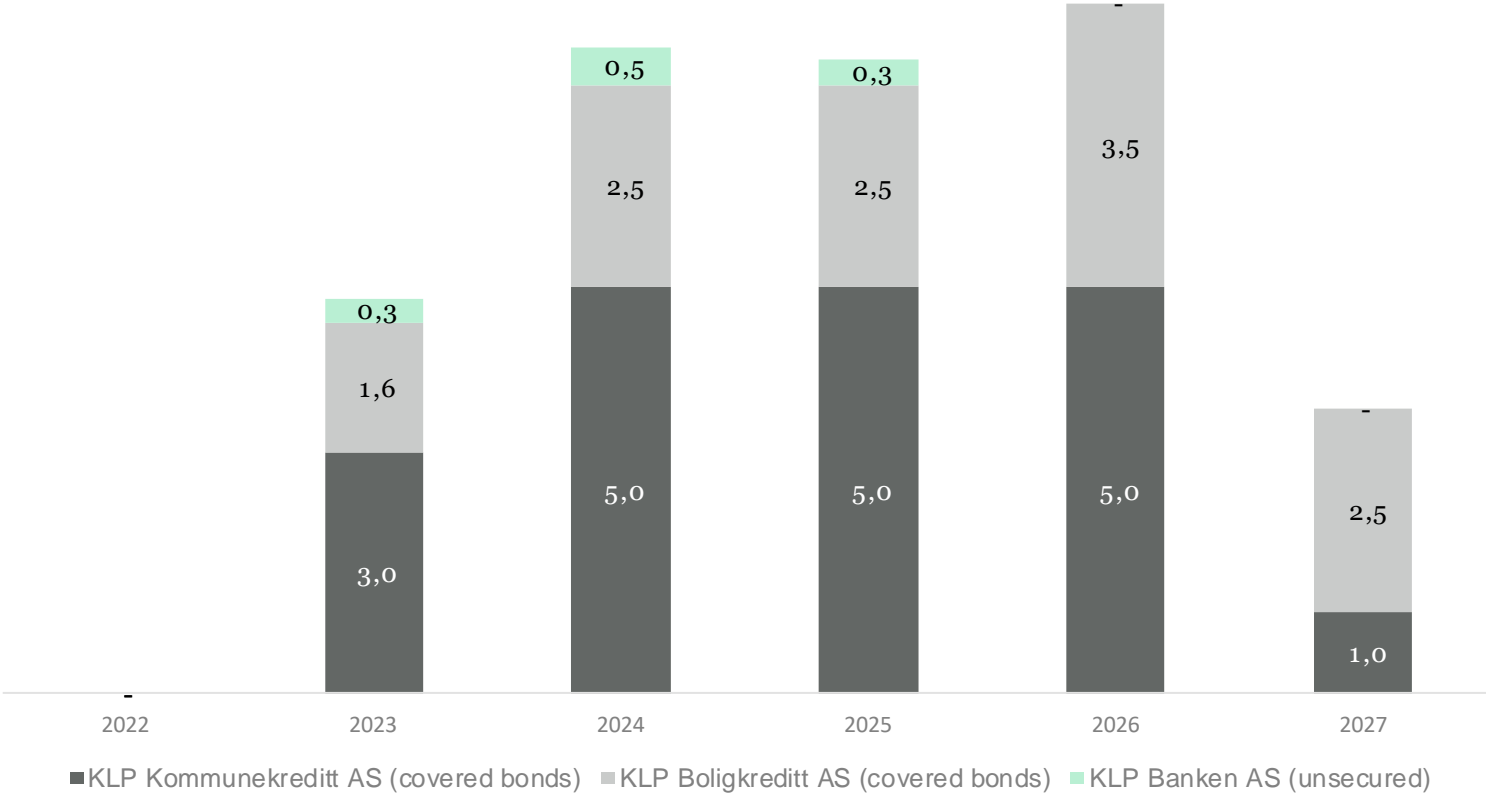
Quarter end





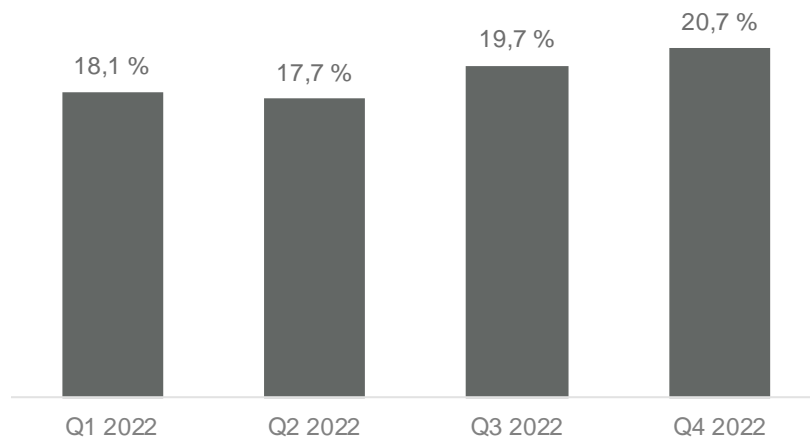
# Issued bond debt

Maturity profile of issued bond debt  
NOK billions

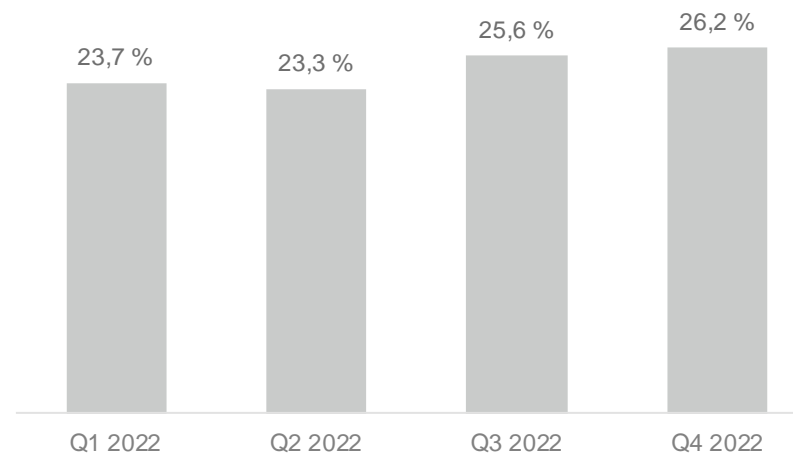


# Core capital adequacy

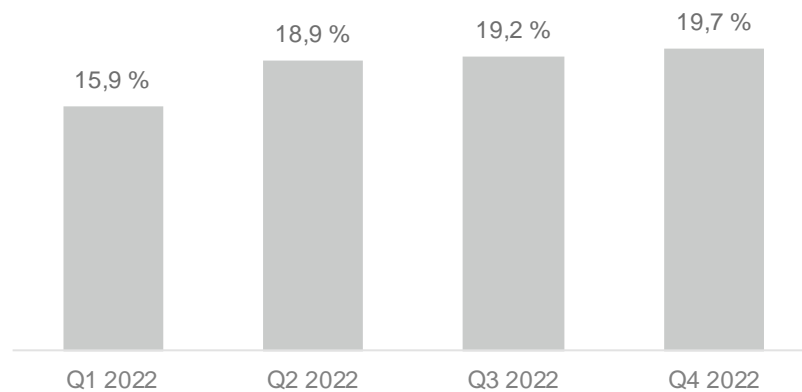
**KLP Banken Group**  
CET1



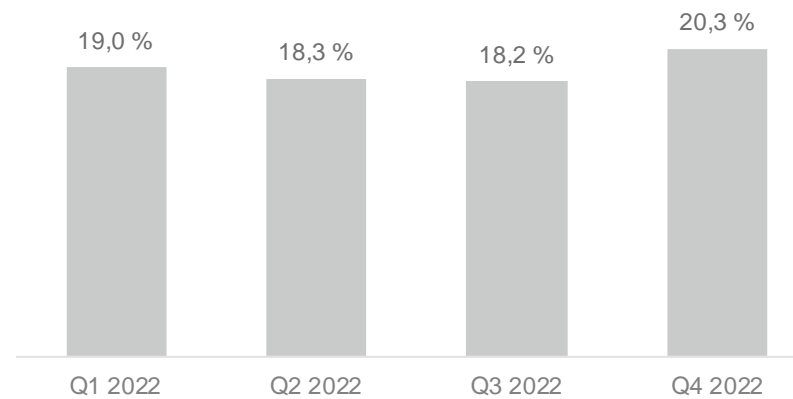
**KLP Banken AS**  
CET1



**KLP Boligkreditt AS**  
CET1



**KLP Kommunekreditt AS**  
CET1



# P&Ls

## KLP Banken Group

NOK MILLIONS, YTD	Q4 2022	Q4 2021
Net interest income	369	309
Management fee	58	59
Net commission and fees	27	19
Gain/loss financial asset/debt	-26	-33
Operating expenses	-247	-236
Write-up/downs	-0	-2
<b>Earnings before tax</b>	<b>180</b>	<b>116</b>

## KLP Banken AS

NOK MILLIONS, YTD	Q4 2022	Q4 2021
Net interest income	187	135
Management fee	58	59
Net commission and fees	27	19
Gain/loss financial asset/debt	-11	-6
Operating expenses	-160	-152
Write-up/downs	-0	-2
<b>Earnings before tax</b>	<b>101</b>	<b>54</b>

Numbers do not include effects from group contribution

## KLP Boligkreditt AS

NOK MILLIONS, YTD	Q4 2022	Q4 2021
Net interest income	74	108
Gain/loss financial asset/debt	-11	-9
Other income	-0	-0
Operating expenses	-66	-67
<b>Earnings before tax</b>	<b>-2</b>	<b>33</b>

## KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q4 2022	Q4 2021
Net interest income	108	66
Gain/loss financial asset/debt	-11	-27
Other income	-0	-0
Operating expenses	-21	-18
<b>Earnings before tax</b>	<b>76</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. The various company results are not affected by this.

# Balance sheets

## KLP Banken Group

NOK MILLIONS	Q4 2022	Q4 2021
Lending to credit institutions	1 320	1 399
Loans to customers	42 375	39 934
Interest bearing securities	6 565	6 001
Other assets	251	148
<b>Total assets</b>	<b>50 511</b>	<b>47 482</b>

Borrowing from credit inst.	-	-
Bond debt	33 485	31 918
Deposits	13 779	12 901
Other debt	280	142
<b>Total liabilities</b>	<b>47 544</b>	<b>44 961</b>
Equity	2 966	2 521
<b>Total liabilities and equity</b>	<b>50 511</b>	<b>47 482</b>

## KLP Boligkreditt AS

NOK MILLIONS	Q4 2022	Q4 2021
Lending to credit institutions	364	273
Loans to customers	12 283	12 332
Interest bearing securities	1 424	1 704
Other assets	17	5
<b>Total assets</b>	<b>14 087</b>	<b>14 314</b>

Borrowing from credit inst.	524	1 095
Bond debt	12 634	12 433
Deposits	-	-
Other debt	9	14
<b>Total liabilities</b>	<b>13 167</b>	<b>13 542</b>
Equity	920	772
<b>Total liabilities and equity</b>	<b>14 087</b>	<b>14 314</b>

## KLP Banken AS

NOK MILLIONS	Q4 2022	Q4 2021
Lending to credit institutions	3 051	2 805
Loans to customers	10 976	9 758
Interest bearing securities	2 416	2 630
Other assets	1 731	1 499
<b>Total assets</b>	<b>18 174</b>	<b>16 692</b>

Borrowing from credit inst.	-	-
Bond debt	1 055	903
Deposits	14 189	13 303
Other debt	158	99
<b>Total liabilities</b>	<b>15 402</b>	<b>14 305</b>
Equity	2 772	2 388
<b>Total liabilities and equity</b>	<b>18 174</b>	<b>16 692</b>

## KLP Kommunekreditt AS

NOK MILLIONS	Q4 2022	Q4 2021
Lending to credit institutions	548	572
Loans to customers	19 117	17 844
Interest bearing securities	2 724	1 667
Other assets	159	42
<b>Total assets</b>	<b>22 548</b>	<b>20 126</b>

Borrowing from credit inst.	1 708	755
Bond debt	19 783	18 563
Deposits	-	-
Other debt	157	47
<b>Total liabilities</b>	<b>21 648</b>	<b>19 365</b>
Equity	900	761
<b>Total liabilities and equity</b>	<b>22 548</b>	<b>20 126</b>

# Content

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



# Overview

## Key data

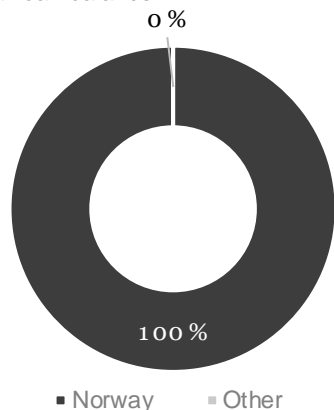
NOK MILLIONS	31.12.2022
Total loan balance	12 192 846 011
Bank deposits	364 166 220
Norwegian AAA-rated covered bonds	1 783 000 000
<b>Total cover pool</b>	<b>14 340 012 231</b>
<b>Covered bonds issued</b>	<b>13 000 000 000</b>
Over-collateralisation	10,3 %
No. of loans	7 507
Average loan balance	1 624 197
WA Seasoning (months)	87
WA Remaining terms (months)	269
WA Indexed LTV	52 %
WA Unindexed LTV	55 %
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	
KLP BANKEN AS ESG SCORE	Moody's	
Credit Impact Score	CIS-2	Neutral to low
Environmental	E-2	Neutral to low
Social	S-3	Moderately negative
Governance	G-2	Neutral to low

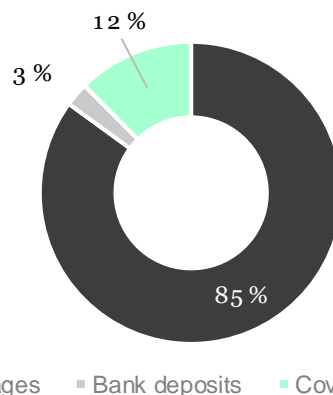
## Geographic loan distribution

Nominal loan balance



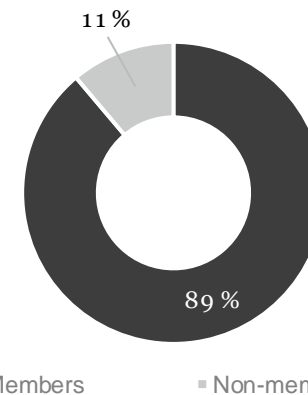
## Cover pool composition

Nominal amounts



## KLP members' share

of total loan balance



# Geographical distribution

COUNTY	NOK	SHARE
Viken	4 408 913 163	36,2 %
Vestland	1 183 617 502	9,7 %
Vestfold og Telemark	1 155 100 488	9,5 %
Oslo	960 257 023	7,9 %
Rogaland	932 356 616	7,6 %
Innlandet	800 372 524	6,6 %
Trøndelag	683 352 733	5,6 %
Troms og Finnmark	683 335 767	5,6 %
Nordland	529 209 303	4,3 %
Agder	428 872 284	3,5 %
Møre og Romsdal	427 458 607	3,5 %
Svalbard	-	0,0 %
<b>Total loan balance</b>	<b>12 192 846 011</b>	<b>100,0 %</b>



# Loan-to-value

## Unindexed LTV distribution

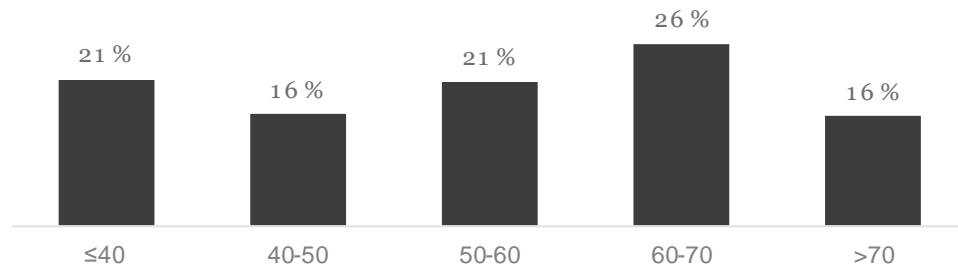
LTV INTERVAL	NOK	SHARE
≤40	2 574 104 825	21 %
40-50	1 956 085 003	16 %
50-60	2 538 216 983	21 %
60-70	3 198 792 628	26 %
>70	1 925 646 572	16 %
<b>Total loan balance</b>	<b>12 192 846 011</b>	<b>100 %</b>

## Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 861 365 958	23 %
40-50	2 074 586 505	17 %
50-60	2 591 298 510	21 %
60-70	2 894 169 651	24 %
>70	1 771 425 387	15 %
<b>Total loan balance</b>	<b>12 192 846 011</b>	<b>100 %</b>

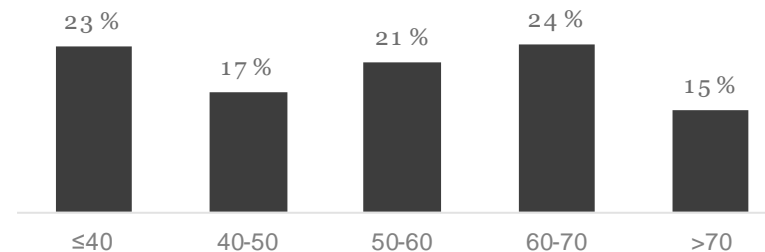
## LTV-distribution

Unindexed, % of total



## LTV-distribution

Indexed, % of total





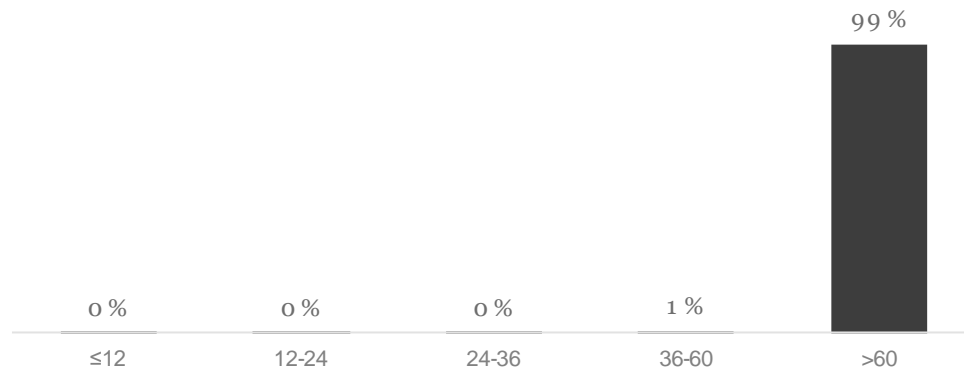
# Seasoning

## Remaining terms

MONTHS	NOK	SHARE
≤12	3 692 125	0 %
12-24	14 455 401	0 %
24-36	28 284 809	0 %
36-60	87 573 341	1 %
>60	12 058 840 334	99 %
<b>Total loan balance</b>	<b>12 192 846 011</b>	<b>100 %</b>

## Remaining terms

Months, % of total

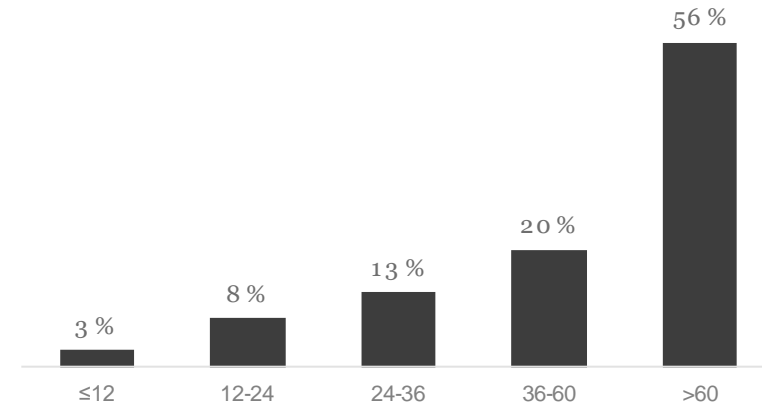


## Seasoning

MONTHS	NOK	SHARE
≤12	356 423 304	3 %
12-24	1 014 258 901	8 %
24-36	1 557 259 941	13 %
36-60	2 465 951 264	20 %
>60	6 798 952 600	56 %
<b>Total loan balance</b>	<b>12 192 846 011</b>	<b>100 %</b>

## Seasoning

Months, % of total



# Interest and repayment

## Interest rate structure

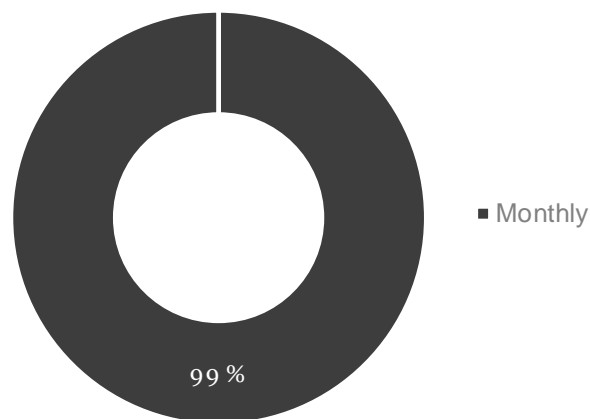
FREQUENCY	NOK	SHARE
Monthly	12 092 897 494	99 %
Quarterly/Semi-annually	99 948 517	1 %
<b>Total loan balance</b>	<b>12 192 846 011</b>	<b>100 %</b>

## Repayment structure

TYPE	NOK	SHARE
Annuity	12 038 833 579	99 %
Constant amortisation	154 012 432	1 %
<b>Total loan balance</b>	<b>12 192 846 011</b>	<b>100 %</b>

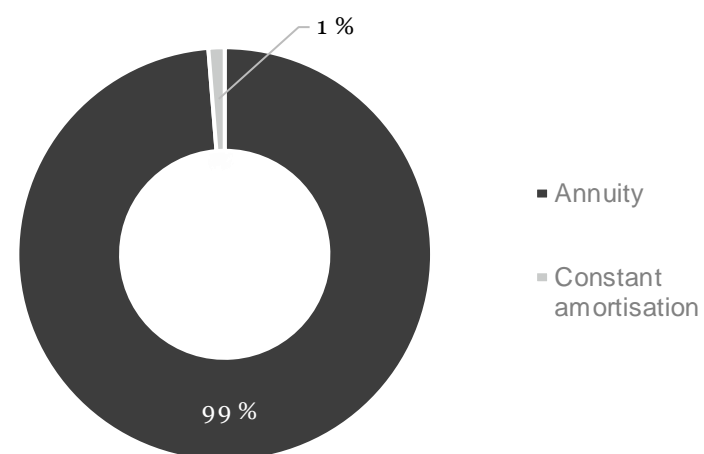
## Interest payment frequency

% 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	128 366 380	286 853	1,1 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
<b>Total</b>	<b>128 366 380</b>	<b>286 853</b>	<b>1,1 %</b>

# Content

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# Overview

## Key data

**NOK** **31.12.2022**

Total nominal loan balance	19 101 791 112
Bank deposits	547 867 905
AAA-rated bonds	3 407 804 000

**Total cover pool** **23 057 463 018**

**Covered bonds issued** **20 700 000 000**  
Over-collateralisation 11,4 %

No. of loans	688
Average loan size	27 764 231
WA life (years)	12
WA Remaining terms (months)	268
Largest debtor/guarantor (in % of pool)	4,3 %

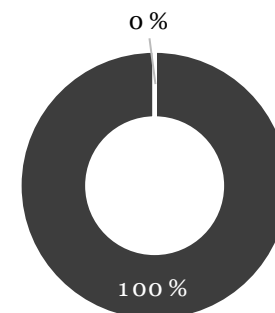
**KLP KOMMUNEKREDITT AS RATINGS** **Moody's**  
Covered bond rating **Aaa**

- 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

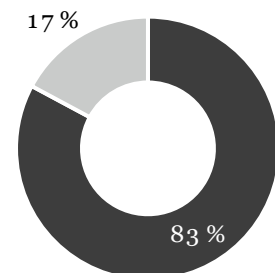
Nominal loan balance



■ Norway ■ Others

## Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

# Geographical distribution

## Geographical distribution

COUNTY	NOK	SHARE
Viken	3 868 964 654	20,3 %
Nordland	2 776 949 928	14,5 %
Trøndelag	2 521 397 014	13,2 %
Troms og Finnmark	1 935 309 150	10,1 %
Innlandet	1 916 551 109	10,0 %
Vestfold og Telemark	1 848 412 266	9,7 %
Vestland	1 491 916 342	7,8 %
Rogaland	1 094 731 318	5,7 %
Møre og Romsdal	827 689 039	4,3 %
Agder	812 764 240	4,3 %
Svalbard	7 106 052	0,0 %
Oslo	-	0,0 %
<b>Total loan balance</b>	<b>19 101 791 112</b>	<b>100 %</b>



# Debtor and collateral concentration

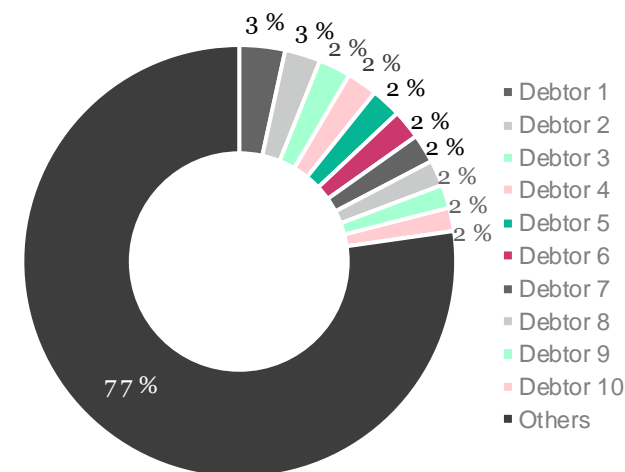
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	651 500 000
Debtor 2	507 747 303
Debtor 3	458 106 846
Debtor 4	435 360 000
Debtor 5	427 939 361
Debtor 6	417 822 738
Debtor 7	411 364 000
Debtor 8	367 366 480
Debtor 9	334 226 430
Debtor 10	333 561 354
<b>Top 10 total loan balance</b>	<b>4 344 994 512</b>

Largest 10 in percent of total loan balance 22,7 %

COLLATERAL TYPE	NOK
Direct claim against municipality	16 909 969 532
Loan with guarantee of municipality	1 599 288 658
Direct claim against region/federal state	348 106 145
Loan with guarantee of region/federal state	213 708 191
Others	30 718 586
<b>Total loan balance</b>	<b>19 101 791 112</b>

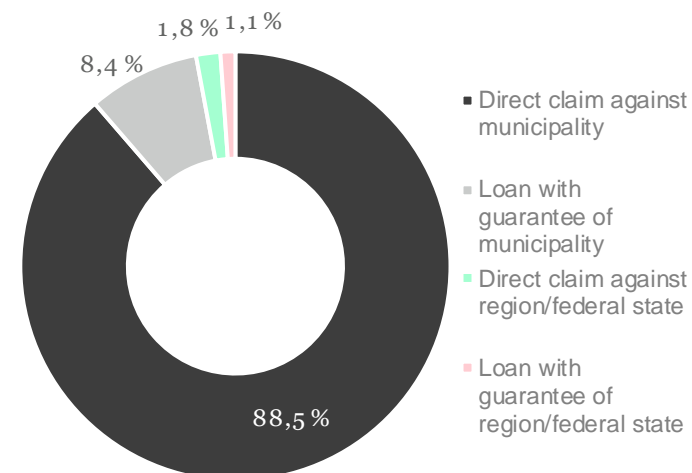
## Debtor concentration

% 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	16 511 474 455	86 %	640
Annuity	37 113 362	0 %	2
Partial Bullet	1 011 757 705	5 %	19
Bullet	1 541 445 590	8 %	27
<b>Total</b>	<b>19 101 791 112</b>	<b>100 %</b>	<b>688</b>

## Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 179 041 451	6 %	300
> 10 mill. - < 25 mill.	2 972 940 084	16 %	183
> 25 mill. - < 100 mill.	10 055 021 147	53 %	183
> 100 mill. - < 250 mill.	3 262 127 751	17 %	17
< 250 mill.	1 632 660 680	9 %	5
<b>Total</b>	<b>19 101 791 112</b>	<b>100 %</b>	<b>688</b>

## Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	15 502 525 020	81 %	81 %
> 1 month - < 3 month	1 781 160 223	9 %	90 %
> 3 month - < 1 yr	158 399 982	1 %	91 %
> 1 yr - < 2 yr	97 316 000	1 %	92 %
> 2 yr - < 5 yr	1 144 342 389	6 %	98 %
> 5 yr	418 047 498	2 %	100 %
<b>Total</b>	<b>19 101 791 112</b>	<b>100 %</b>	

## Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	17 312 819 943	91 %	632
Fixed	1 788 971 169	9 %	56
<b>Total</b>	<b>19 101 791 112</b>	<b>100 %</b>	<b>688</b>



# Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	25 375 140	514 191	0,1 %
30< >90 days	13 007 500	1 472 479	0,1 %
>90 days	-	-	0,0 %
<b>Total</b>	<b>38 382 640</b>	<b>1 986 670</b>	<b>0,2 %</b>

# Contacts



**Christopher Steen**  
CEO KLP Boligkreditt AS /  
Head of Treasury KLP  
Banken Group

Christopher.steen@klp.no  
+ 47 952 24 953



**Birgitte Elvrum**  
Business Controller

Birgitte.elvrum@klp.no  
+ 47 907 74 226

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