



Presentation KLP Banken Group

Q1 2023 - 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 2023	Q1 2022
Profit before tax	53	18
Total income	131	92
Operating expenses	71	64
ROE, annualised b.t.	7,2 %	2,9 %

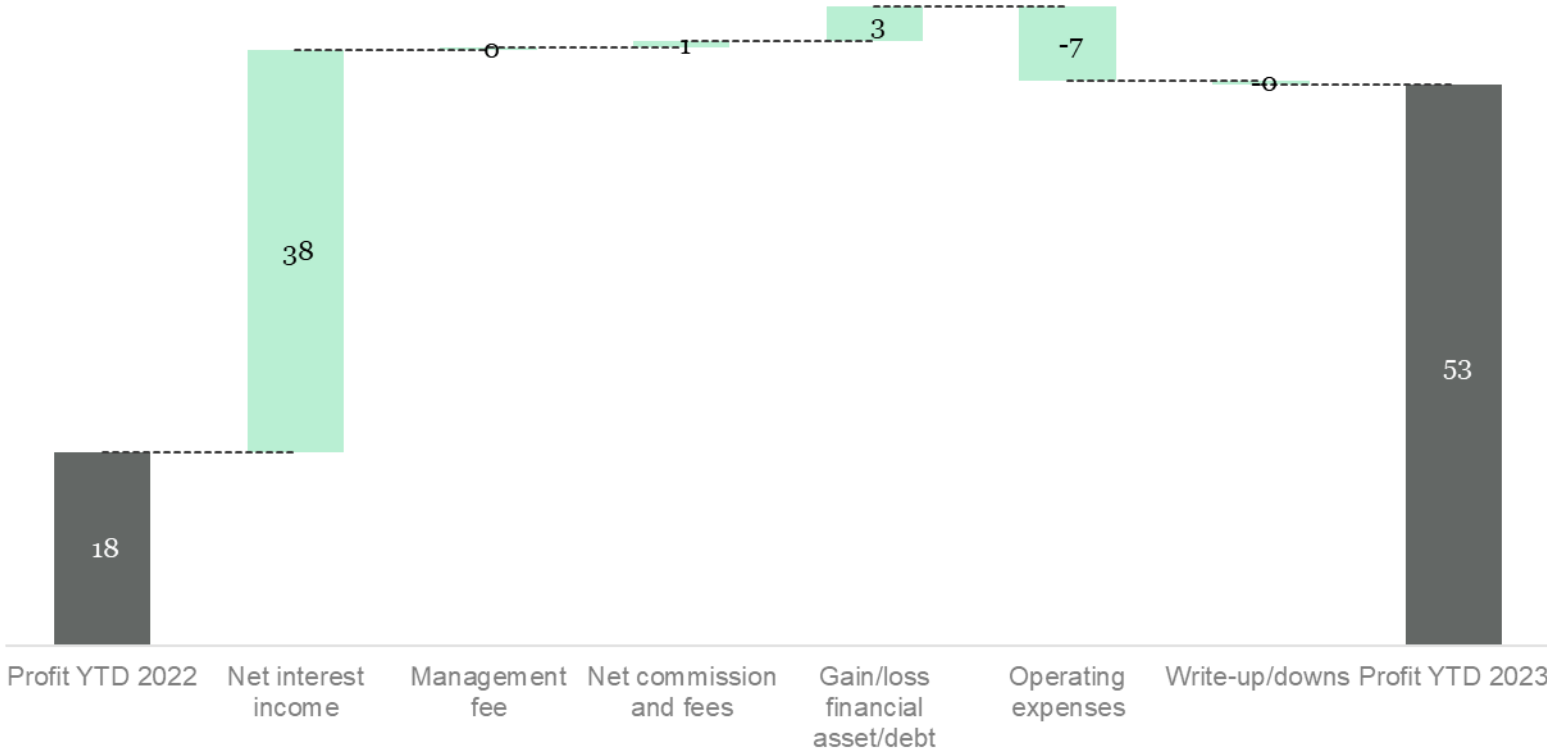
Balance sheet

NOK MILLIONS	Q1 2023	Q1 2022
Mortgage loans	23,3	22,6
Public sector loans	19,3	18,0
Customer deposits	14,5	13,8
Capital adequacy (CET 1)	20,5 %	18,1 %

Profit development

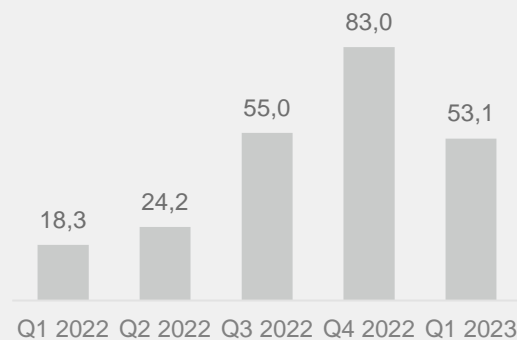
Group profit before tax

NOK millions, YTD this year vs. YTD last year



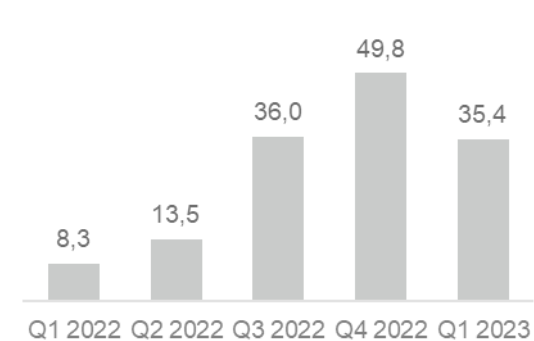
Group PBT

NOK millions



Retail market PBT

NOK millions



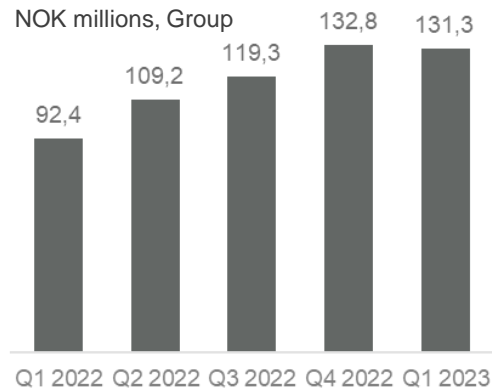
Public sector PBT

NOK millions



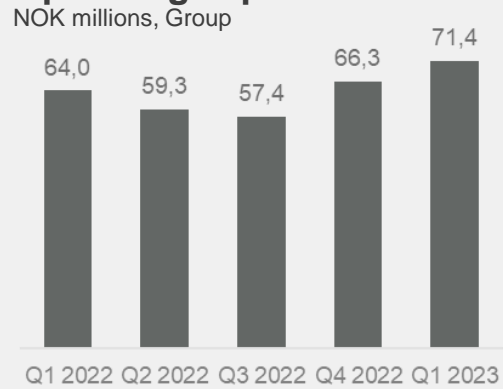
Total income

NOK millions, Group



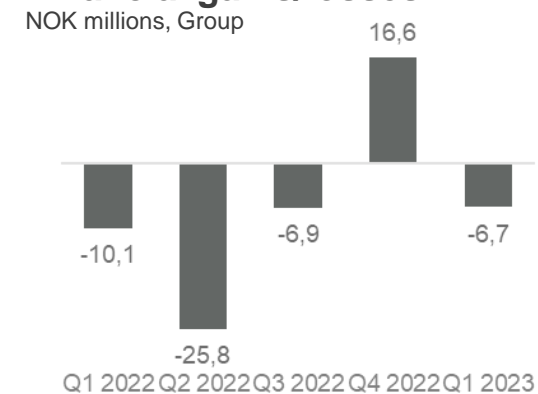
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

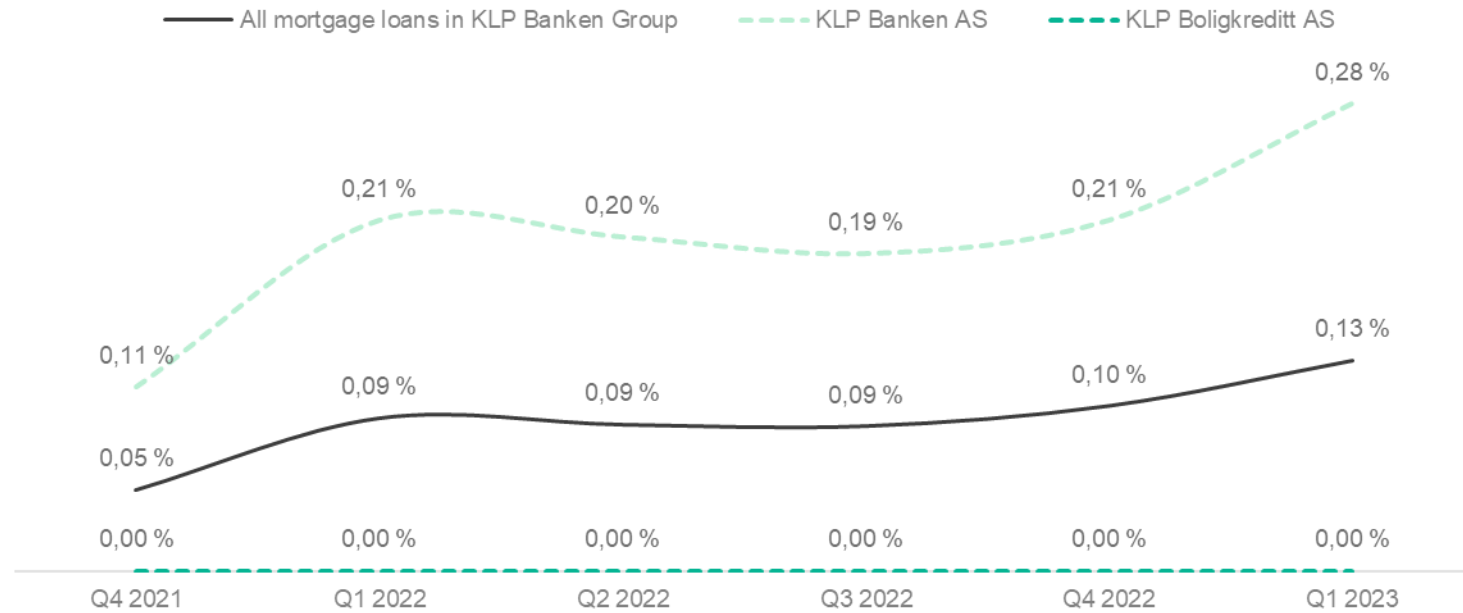
NOK MILLIONS	31.03.2023
Delinquencies in % of Group total lending	0,11 %

Loss provisions

NOK MILLIONS	2021	2022	2023
Mortgage loans	2	0	0
Public sector loans	-0,1	0,0	0,0

Retail loan delinquencies

>90 days, % of company total lending balance

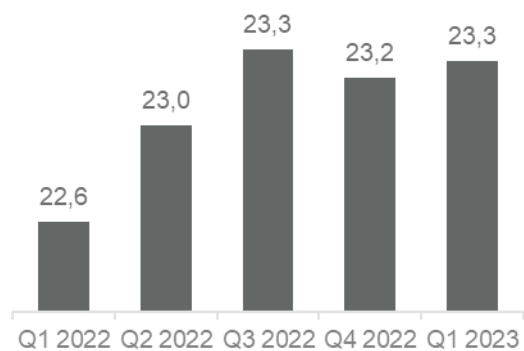


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	10,5		14,5
KLP Boligkreditt AS	12,8		
KLP Kommunekreditt AS		19,3	
Total	23,3	19,3	14,5

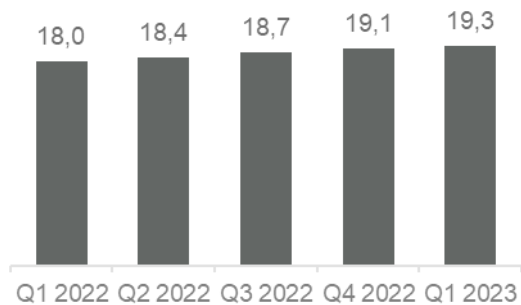
Mortgage loans

NOK billions



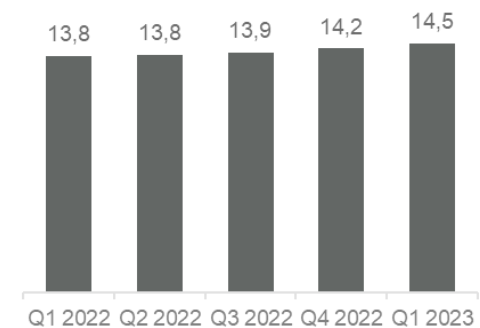
Public sector loans

NOK billions



Deposits

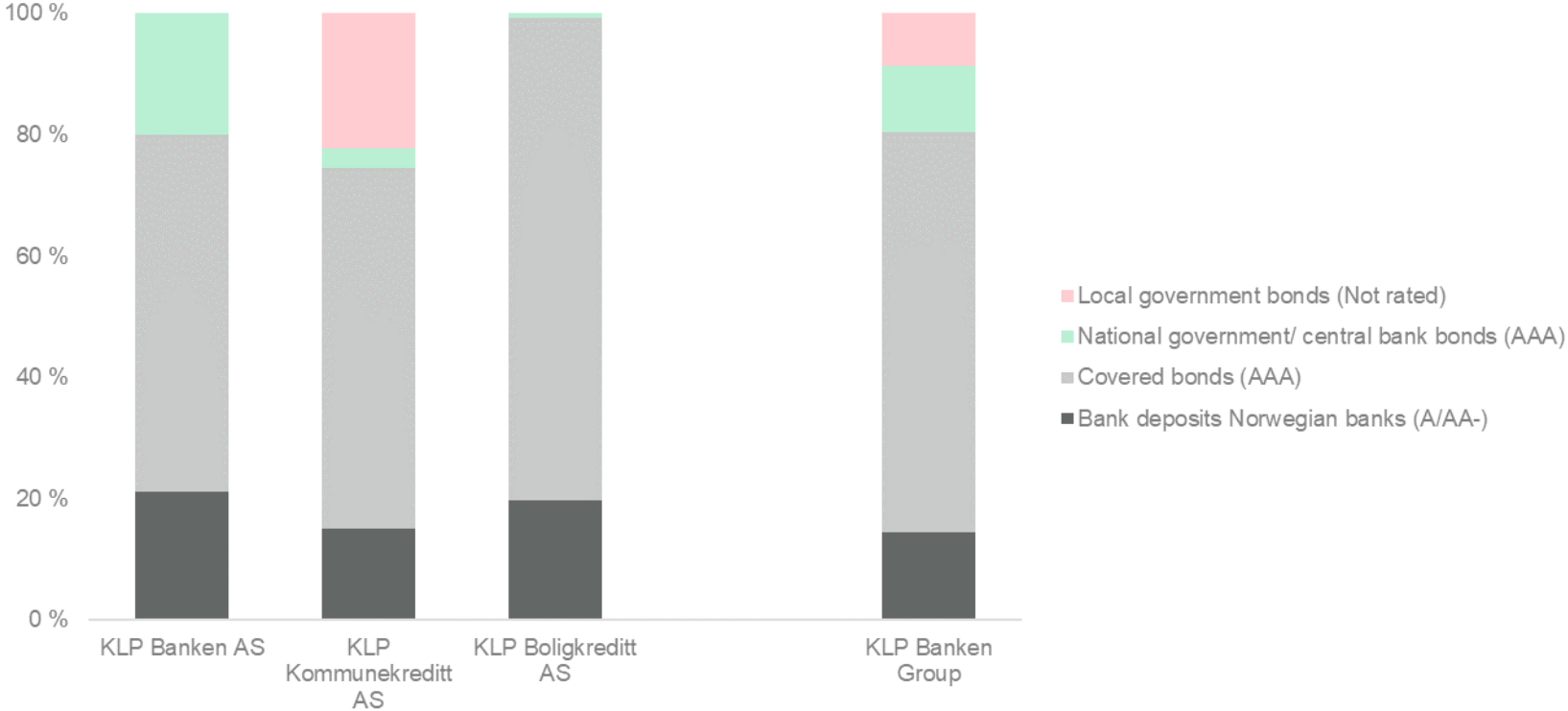
NOK billions



Liquidity placements

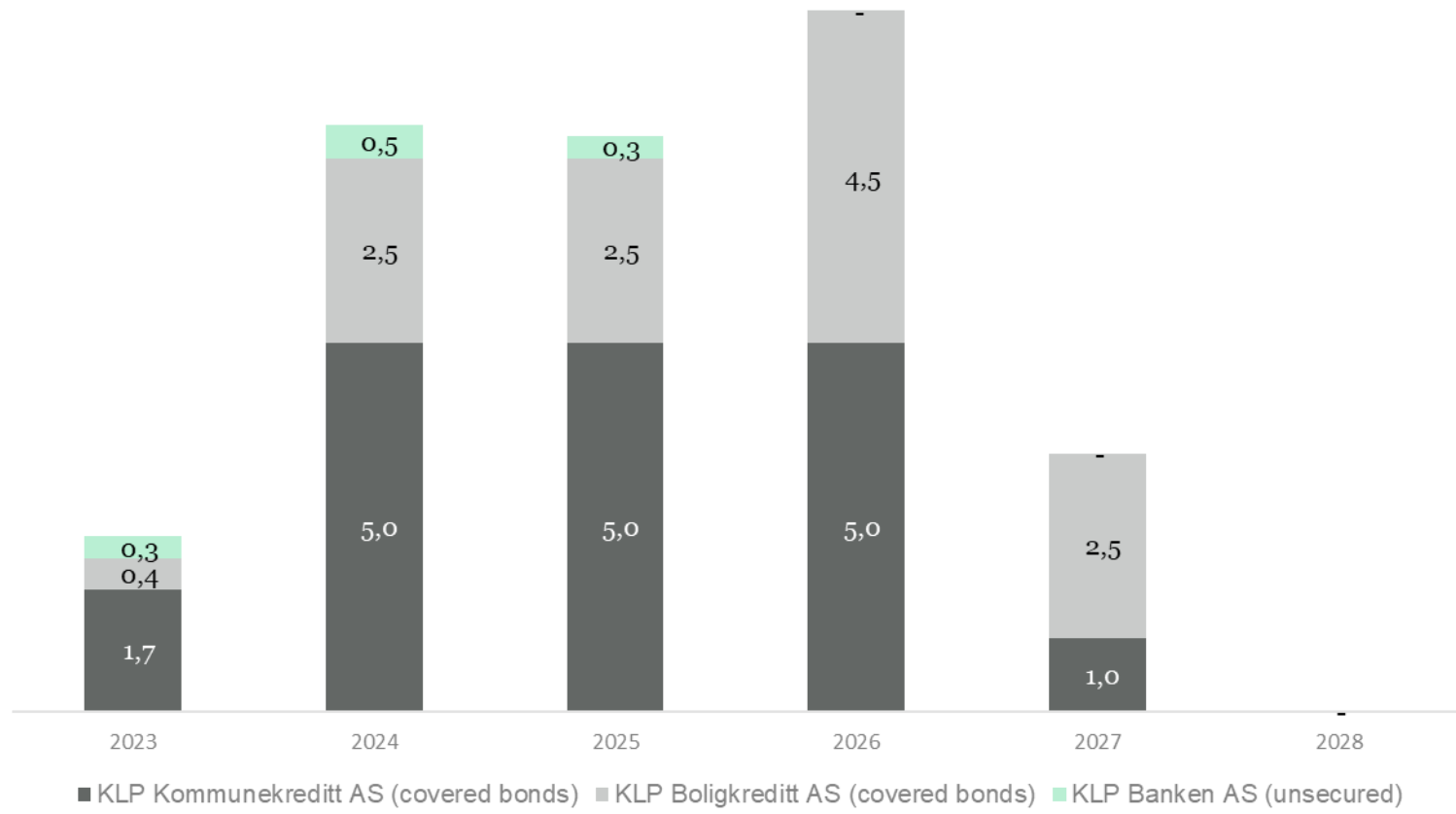
Composition of liquidity placements

Quarter end



Issued bond debt

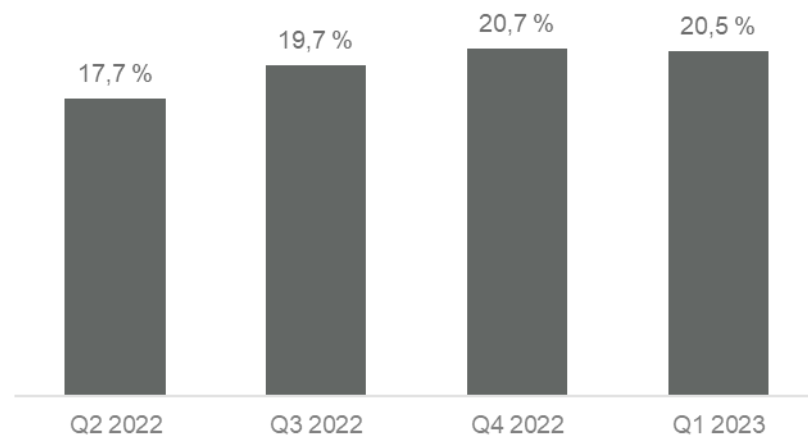
Maturity profile of issued bond debt
NOK billions



Core capital adequacy

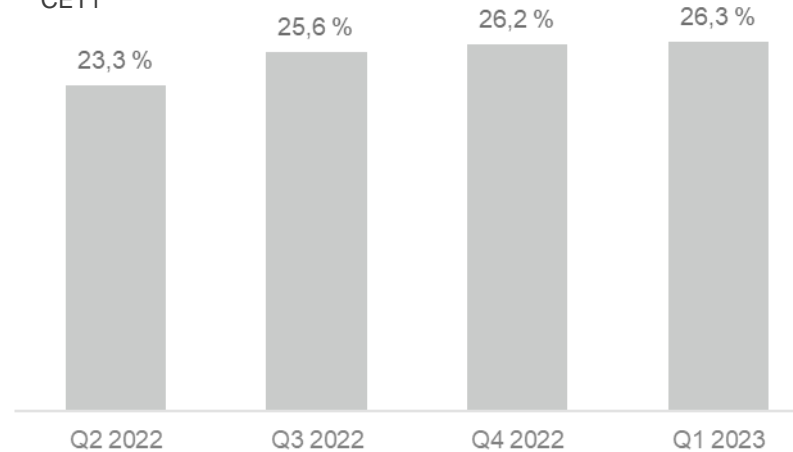
KLP Banken Group

CET1



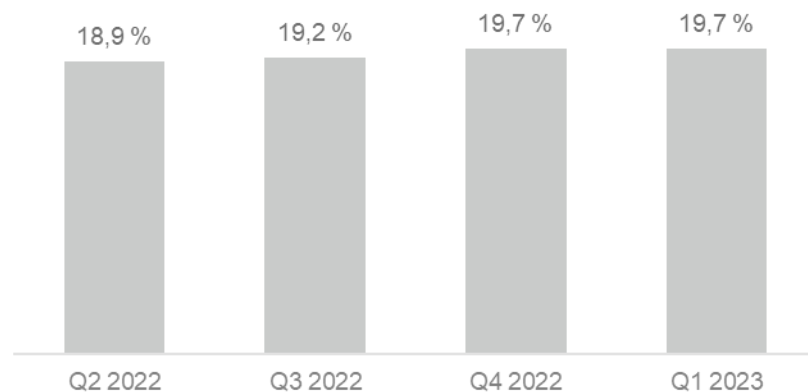
KLP Banken AS

CET1



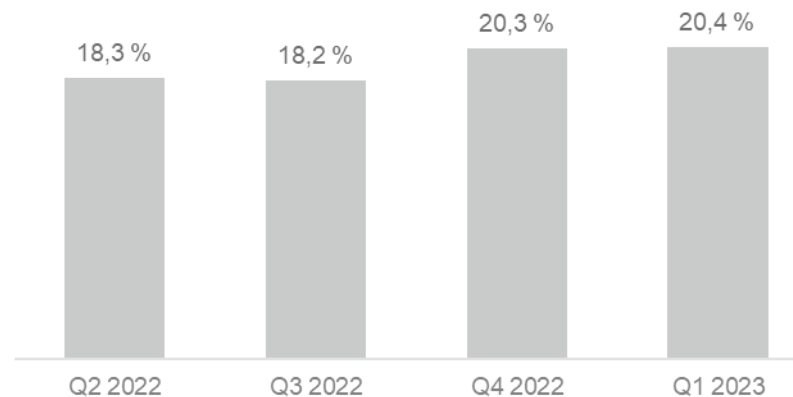
KLP Boligkreditt AS

CET1



KLP Kommunekreditt AS

CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q1 2023	Q1 2022	2022
Net interest income	110	72	369
Management fee	15	15	58
Net commission and fees	6	5	27
Gain/loss financial asset/debt	-7	-10	-26
Operating expenses	-71	-64	-247
Write-up/downs	-0	0	-0
Earnings before tax	53	18	180

KLP Banken AS

NOK MILLIONS, YTD	Q1 2023	Q1 2022	2022
Net interest income	61	34	187
Management fee	15	15	58
Net commission and fees	6	5	27
Gain/loss financial asset/debt	-3	-4	-11
Operating expenses	-50	-41	-160
Write-up/downs	-0	0	-0
Earnings before tax	29	9	101

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q1 2023	Q1 2022	2022
Net interest income	24	19	74
Gain/loss financial asset/debt	-3	-5	-11
Other income	0	0	-0
Operating expenses	-16	-18	-66
Earnings before tax	5	-4	-2

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q1 2023	Q1 2022	2022
Net interest income	25	19	108
Gain/loss financial asset/debt	-3	-2	-11
Other income	-0	-0	-0
Operating expenses	-5	-5	-21
Earnings before tax	18	11	76

- 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	Q1 2023	Q1 2022	2022
Lending to credit institutions	718	1 094	1 320
Loans to customers	42 717	40 610	42 375
Interest bearing securities	5 665	6 051	6 565
Other assets	274	199	251
Total assets	49 373	47 954	50 511

Borrowing from credit inst.	-	-	-
Bond debt	31 999	31 862	33 485
Deposits	14 136	13 372	13 779
Other debt	230	171	280
Total liabilities	46 365	45 406	47 544
Equity	3 008	2 548	2 966
Total liabilities and equity	49 373	47 954	50 511

KLP Boligkreditt AS

NOK MILLIONS	Q1 2023	Q1 2022	2022
Lending to credit institutions	392	233	364
Loans to customers	12 811	12 749	12 283
Interest bearing securities	632	1 652	1 424
Other assets	8	21	17
Total assets	13 843	14 654	14 087

Borrowing from credit inst.	450	1 480	524
Bond debt	12 459	12 395	12 634
Deposits	-	-	-
Other debt	10	10	9
Total liabilities	12 919	13 885	13 167
Equity	924	769	920
Total liabilities and equity	13 843	14 654	14 087

KLP Banken AS

NOK MILLIONS	Q1 2023	Q1 2022	2022
Lending to credit institutions	3 252	3 226	3 051
Loans to customers	10 522	9 886	10 976
Interest bearing securities	2 975	2 574	2 416
Other assets	1 744	1 507	1 731
Total assets	18 494	17 193	18 174

Borrowing from credit inst.	-	-	-
Bond debt	1 054	903	1 055
Deposits	14 550	13 776	14 189
Other debt	95	107	158
Total liabilities	15 700	14 785	15 402
Equity	2 794	2 408	2 772
Total liabilities and equity	18 494	17 193	18 174

KLP Kommunekreditt AS

NOK MILLIONS	Q1 2023	Q1 2022	2022
Lending to credit institutions	251	274	548
Loans to customers	19 384	17 974	19 117
Interest bearing securities	2 058	1 825	2 724
Other assets	151	88	159
Total assets	21 843	20 162	22 548

Borrowing from credit inst.	2	755	1 708
Bond debt	2 313	18 547	19 783
Deposits	-	-	-
Other debt	18 614	89	157
Total liabilities	20 929	19 392	21 648
Equity	914	770	900
Total liabilities and equity	21 843	20 162	22 548

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- Cover Pool Report – KLP Kommunekreditt AS



Overview

Key data

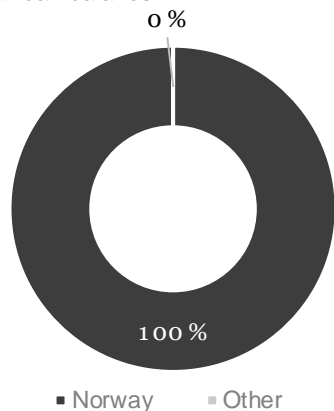
NOK MILLIONS	31.03.2023
Total loan balance	12 728 858 049
Bank deposits	392 414 237
Norwegian AAA-rated covered bonds	2 133 000 000
Total cover pool	15 254 272 286
Covered bonds issued	14 000 000 000
Over-collateralisation	9,0 %
No. of loans	7 740
Average loan balance	1 644 555
WA Seasoning (months)	84
WA Remaining terms (months)	284
WA Indexed LTV	53 %
WA Unindexed LTV	58 %
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

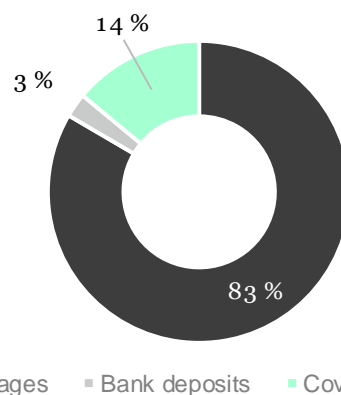
Geographic loan distribution

Nominal loan balance



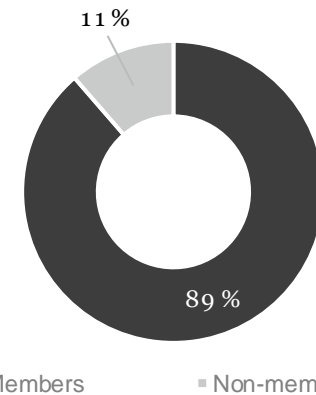
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	4 578 548 674	36,0 %
Vestfold og Telemark	1 210 689 349	9,5 %
Vestland	1 203 126 958	9,5 %
Oslo	1 016 438 527	8,0 %
Rogaland	960 324 783	7,5 %
Innlandet	859 493 204	6,8 %
Trøndelag	730 637 114	5,7 %
Troms og Finnmark	728 892 125	5,7 %
Nordland	577 173 862	4,5 %
Agder	436 647 971	3,4 %
Møre og Romsdal	426 885 481	3,4 %
Svalbard	-	0,0 %
Total loan balance	12 728 858 049	100,0 %



Loan-to-value

Unindexed LTV distribution

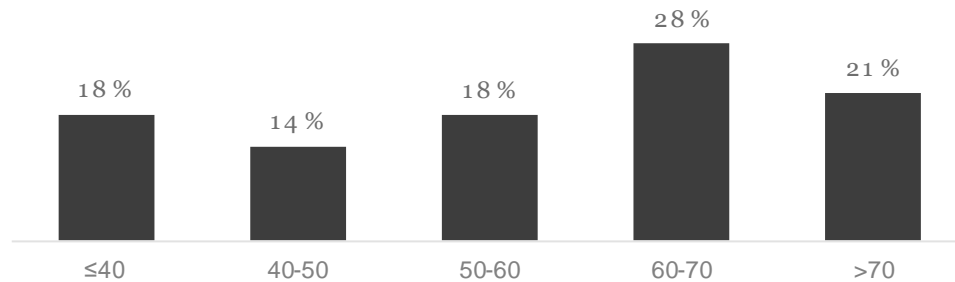
LTV INTERVAL	NOK	SHARE
≤40	2 329 298 635	18 %
40-50	1 748 119 745	14 %
50-60	2 316 209 305	18 %
60-70	3 613 608 016	28 %
>70	2 721 622 349	21 %
Total loan balance	12 728 858 049	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 817 299 090	22 %
40-50	2 052 355 617	16 %
50-60	2 616 489 685	21 %
60-70	3 579 892 275	28 %
>70	1 662 821 381	13 %
Total loan balance	12 728 858 049	100 %

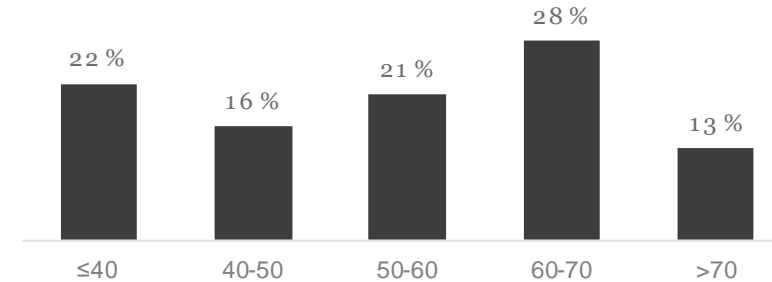
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

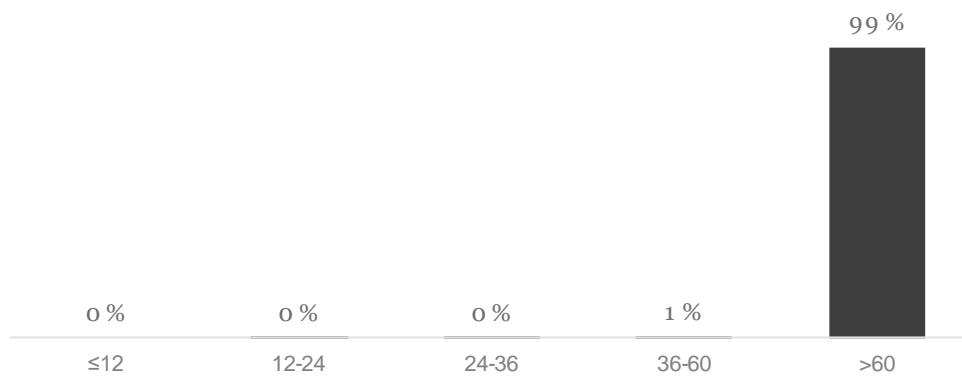
MONTHS	NOK	SHARE
≤12	-	0 %
12-24	3 366 470	0 %
24-36	14 324 270	0 %
36-60	63 912 133	1 %
>60	12 647 255 177	99 %
Total loan balance	12 728 858 049	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	376 660 171	3 %
12-24	962 548 571	8 %
24-36	1 484 081 627	12 %
36-60	2 673 913 602	21 %
>60	7 231 654 079	57 %
Total loan balance	12 728 858 049	100 %

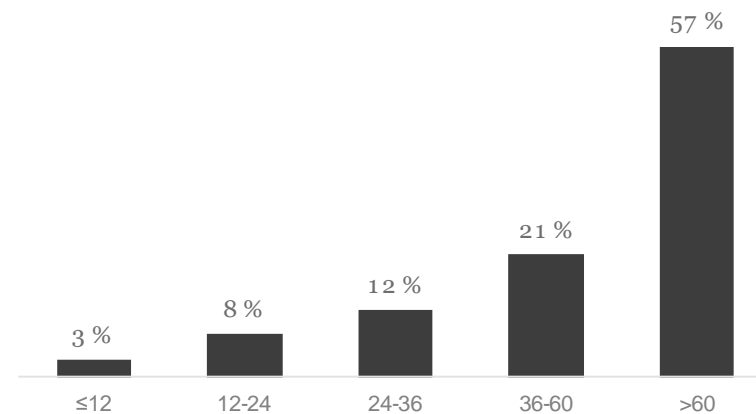
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

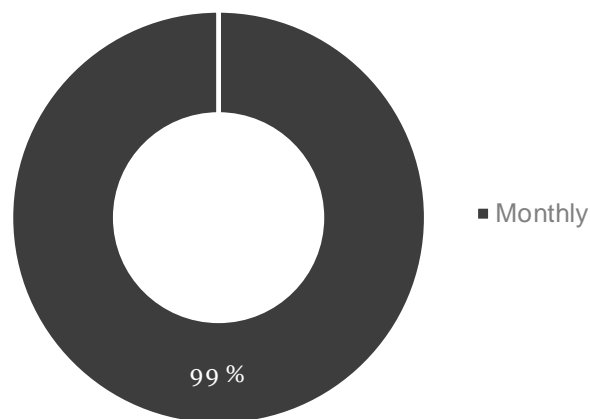
FREQUENCY	NOK	SHARE
Monthly	12 636 054 128	99 %
Quarterly/Semi-annually	92 803 921	1 %
Total loan balance	12 728 858 049	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 579 084 476	99 %
Constant amortisation	149 773 574	1 %
Total loan balance	12 728 858 049	100 %

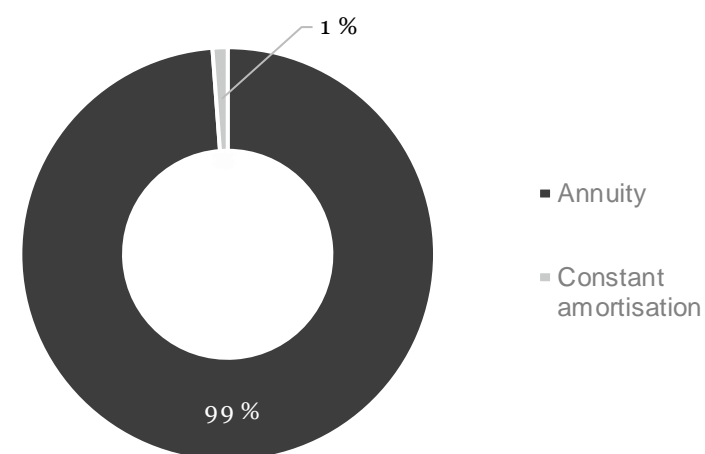
Interest payment frequency

% 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	71 940 438	159 237	0,6 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	71 940 438	159 237	0,6 %

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Overview

Key data

NOK **31.03.2023**

Total nominal loan balance	19 329 809 447
Bank deposits	250 723 419
AAA-rated bonds	4 061 304 000

Total cover pool **23 641 836 866**

Covered bonds issued **20 700 000 000**
Over-collateralisation 14,2 %

No. of loans	681
Average loan size	28 384 449
WA life (years)	12
WA Remaining terms (months)	268
Largest debtor/guarantor (in % of pool)	4,1 %

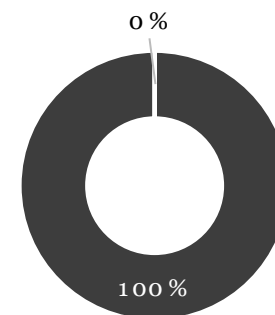
KLP KOMMUNEKREDITT AS RATINGS **Moody's**
Covered bond rating **Aaa**

- 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

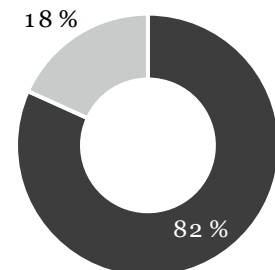
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Viken	3 946 039 159	20,4 %
Nordland	3 038 232 731	15,7 %
Trøndelag	2 499 544 480	12,9 %
Troms og Finnmark	1 919 130 152	9,9 %
Innlandet	1 894 686 200	9,8 %
Vestfold og Telemark	1 826 036 086	9,4 %
Vestland	1 499 740 602	7,8 %
Rogaland	1 079 617 327	5,6 %
Møre og Romsdal	825 847 512	4,3 %
Agder	771 884 146	4,0 %
Svalbard	29 051 052	0,2 %
Oslo	-	0,0 %
Total loan balance	19 329 809 447	100 %



Debtor and collateral concentration

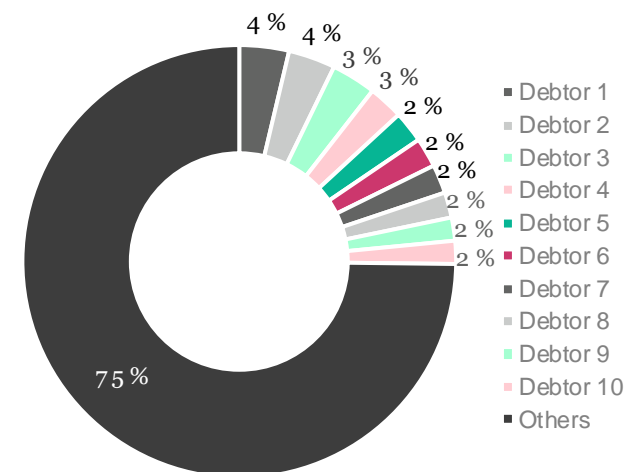
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	714 960 000
Debtor 2	677 500 006
Debtor 3	644 000 000
Debtor 4	503 019 877
Debtor 5	454 821 678
Debtor 6	425 833 303
Debtor 7	415 046 026
Debtor 8	365 718 346
Debtor 9	334 226 430
Debtor 10	332 487 260
Top 10 total loan balance	4 867 612 926

Largest 10 in percent of total loan balance 25,2 %

COLLATERAL TYPE	NOK
Direct claim against municipality	16 880 066 096
Loan with guarantee of municipality	1 580 815 292
Direct claim against region/federal state	632 232 051
Loan with guarantee of region/federal state	206 977 422
Others	29 718 586
Total loan balance	19 329 809 447

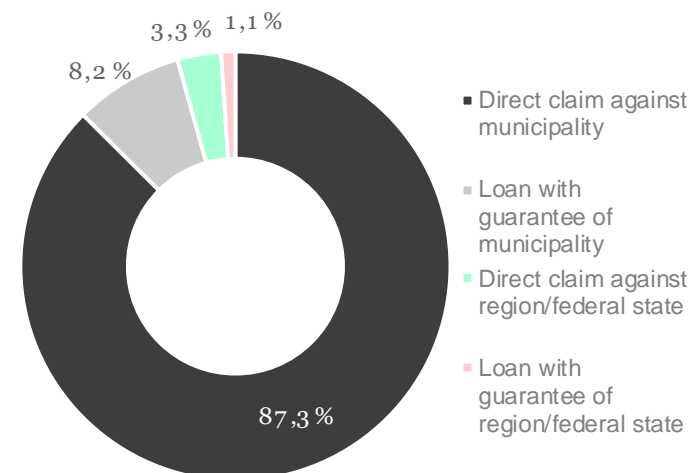
Debtor concentration

% 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	16 275 598 799	84 %	635
Annuity	37 076 752	0 %	2
Partial Bullet	1 059 286 306	5 %	20
Bullet	1 957 847 590	10 %	24
Total	19 329 809 447	100 %	681

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 186 471 612	6 %	297
> 10 mill. - < 25 mill.	2 946 834 401	15 %	181
> 25 mill. - < 100 mill.	9 832 435 287	51 %	180
> 100 mill. - < 250 mill.	3 229 631 492	17 %	17
< 250 mill.	2 134 436 656	11 %	6
Total	19 329 809 447	100 %	681

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	15 917 290 725	82 %	82 %
> 1 month - < 3 month	1 641 067 367	8 %	91 %
> 3 month - < 1 yr	130 046 407	1 %	92 %
> 1 yr - < 2 yr	130 316 000	1 %	92 %
> 2 yr - < 5 yr	1 099 128 138	6 %	98 %
> 5 yr	411 960 810	2 %	100 %
Total	19 329 809 447	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	17 607 659 776	91 %	627
Fixed	1 722 149 671	9 %	54
Total	19 329 809 447	100 %	681

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 %
Total	-	-	0,0 %

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