



Presentation KLP Banken Group

Q4 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	Q4 2023	Q4 2022
Profit before tax	285	180
Total income	554	454
Operating expenses	270	247
ROE, annualised b.t.	9,6 %	7,2 %

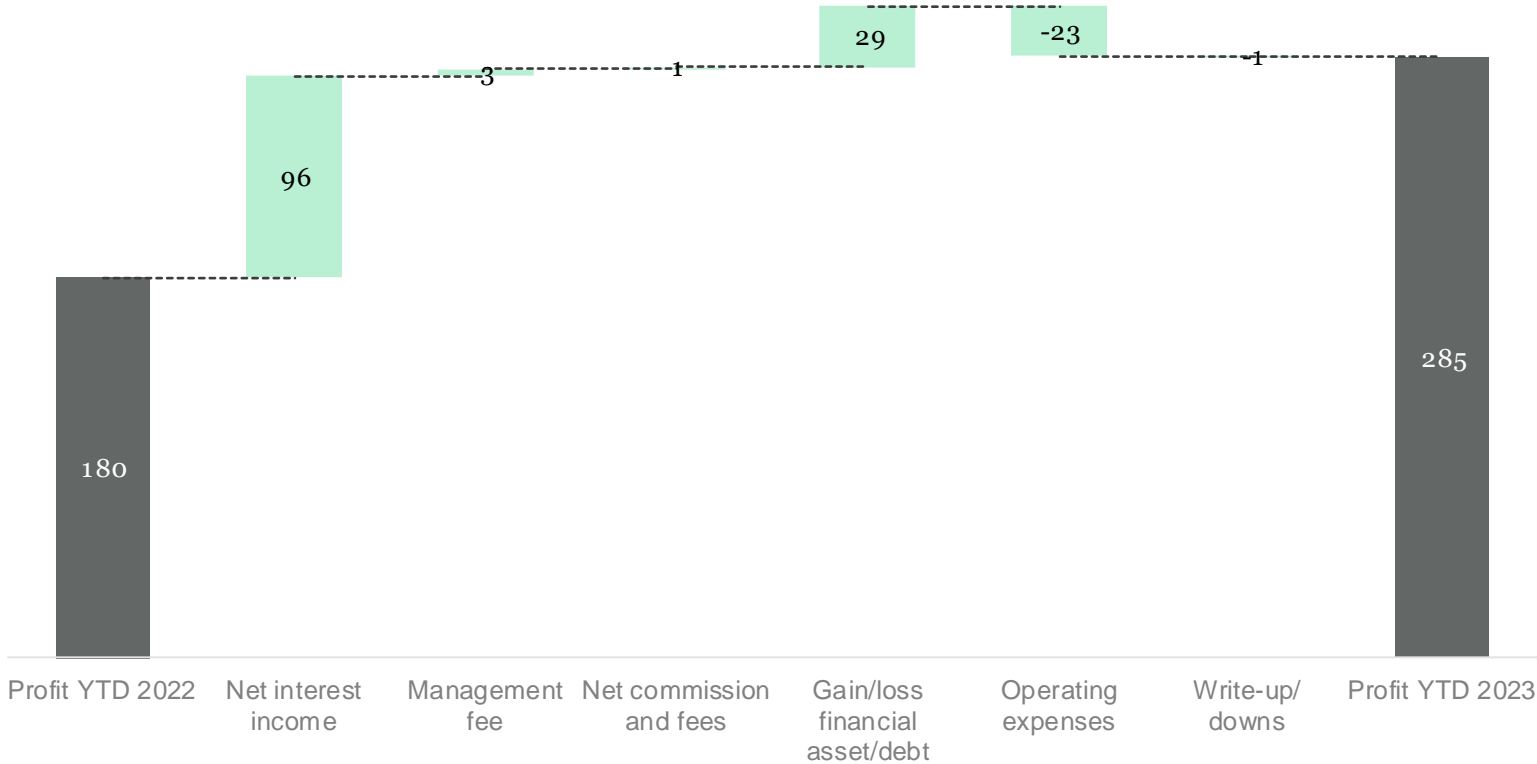
Balance sheet

NOK MILLIONS	Q4 2023	Q4 2022
Mortgage loans	23,8	23,2
Public sector loans	18,9	19,1
Customer deposits	14,5	14,2
Capital adequacy (CET 1)	22,0 %	20,7 %

Profit development

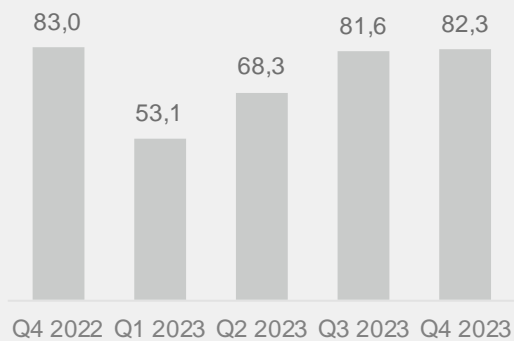
Group profit before tax

NOK millions, YTD this year vs. YTD last year



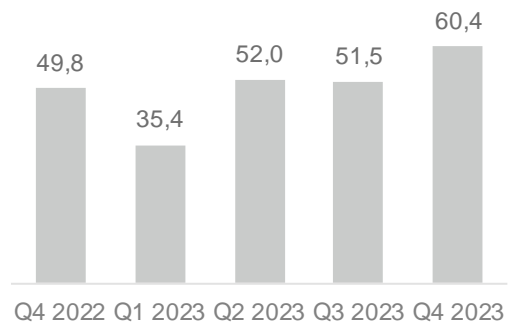
Group PBT

NOK millions



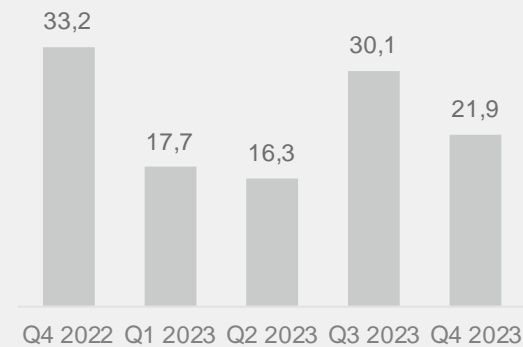
Retail market PBT

NOK millions



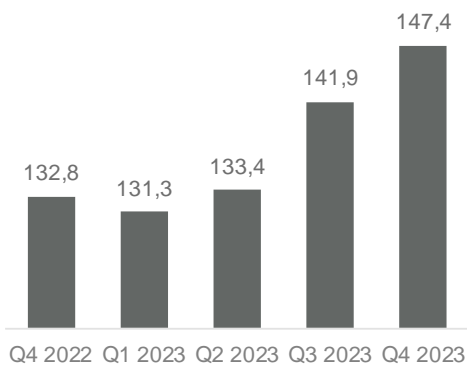
Public sector PBT

NOK millions



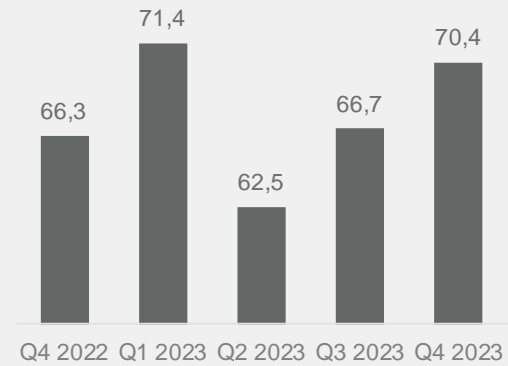
Total income

NOK millions, Group



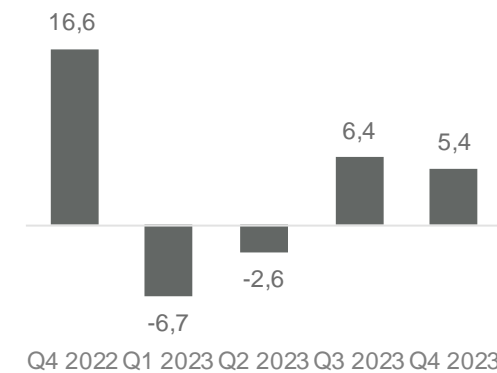
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

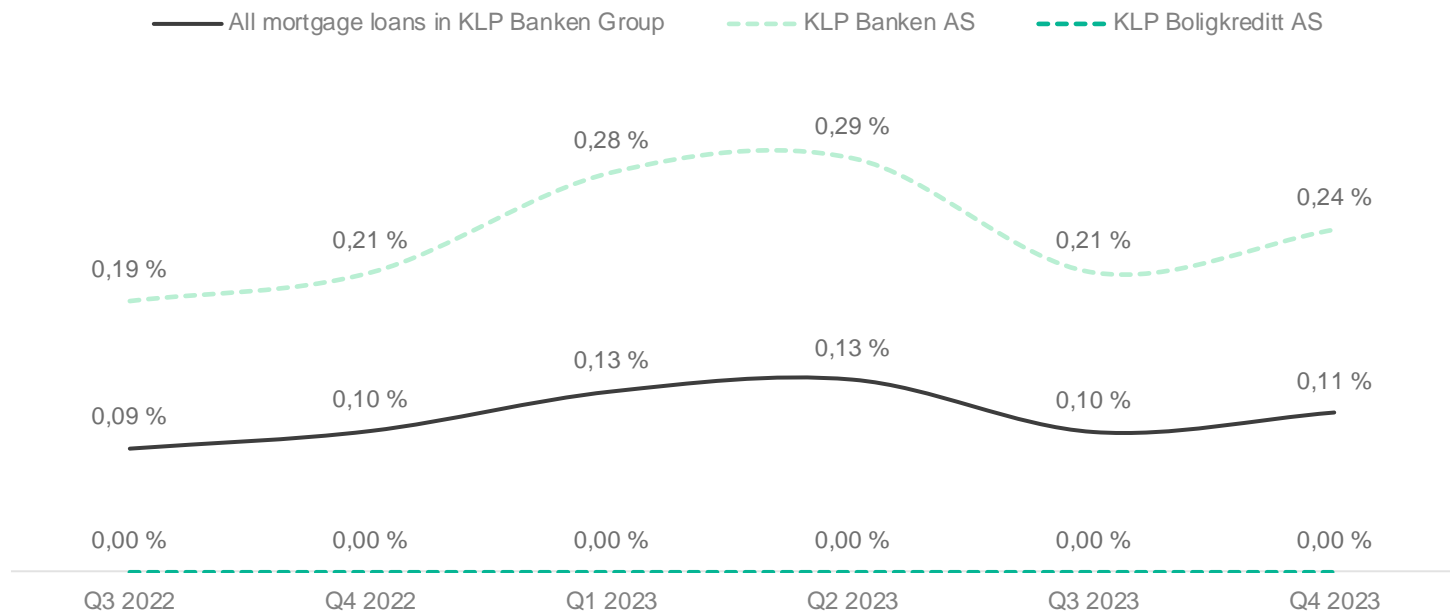
NOK MILLIONS	31.12.2023
Delinquencies in % of Group total lending	0,10 %

Loss provisions

NOK MILLIONS	2021	2022	2023
Private sector loans	2,3	0,3	0,9
Public sector loans	-0,1	0,0	0,0

Retail loan delinquencies

>90 days, % of company total lending balance

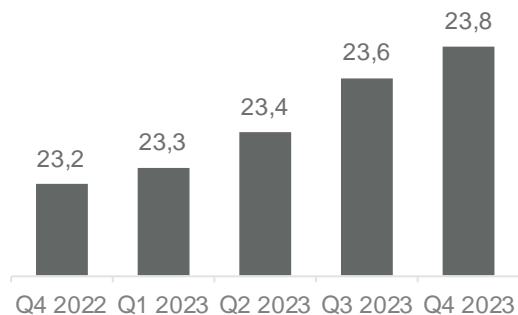


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	11,1		14,5
KLP Boligkreditt AS	12,7		
KLP Kommunekreditt AS		18,9	
Total	23,8	18,9	14,5

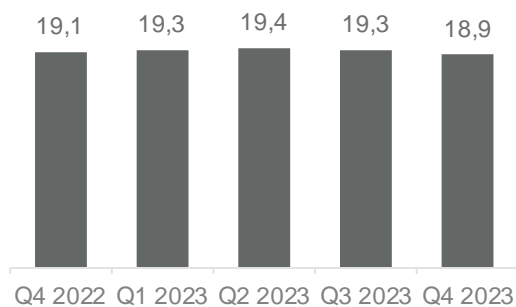
Mortgage loans

NOK billions



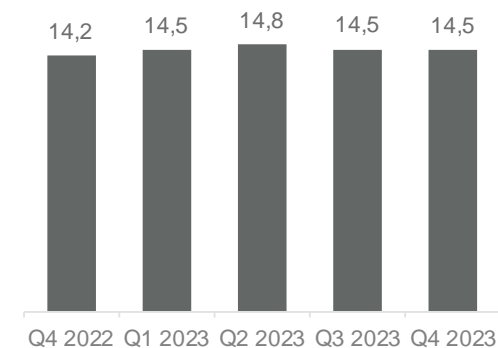
Public sector loans

NOK billions



Deposits

NOK billions



Liquidity placements

Composition of liquidity placements

Quarter end



Issued bond debt

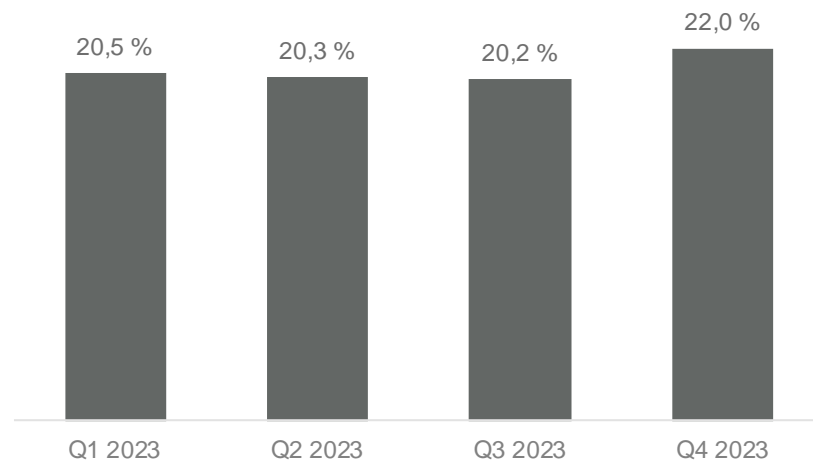
Maturity profile of issued bond debt
NOK billions



Core capital adequacy

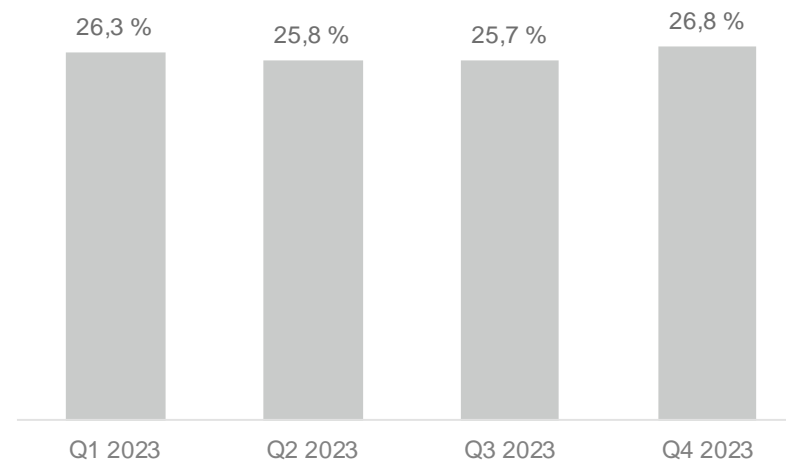
KLP Banken Group

CET1



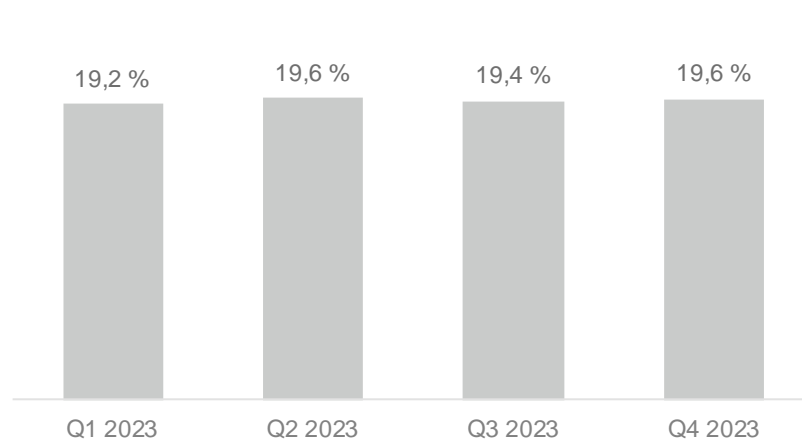
KLP Banken AS

CET1



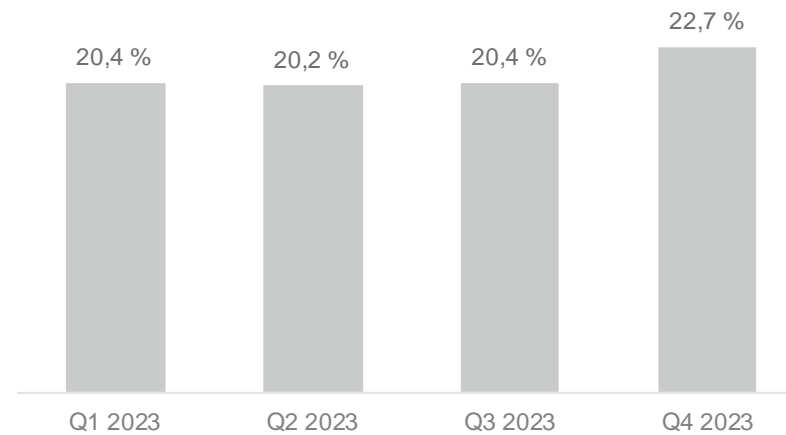
KLP Boligkreditt AS

CET1



KLP Kommunekreditt AS

CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q4 2023	Q4 2022
Net interest income	465	369
Management fee	61	58
Net commission and fees	28	27
Gain/loss financial asset/debt	2	-26
Operating expenses	-270	-247
Write-up/ downs	-1	-0
Earnings before tax	285	180

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q4 2023	Q4 2022
Net interest income	81	74
Gain/loss financial asset/debt	-4	-11
Other income	0	-0
Operating expenses	-62	-66
Earnings before tax	15	-2

KLP Banken AS

NOK MILLIONS, YTD	Q4 2023	Q4 2022
Net interest income	270	187
Management fee	61	58
Net commission and fees	28	27
Gain/loss financial asset/debt	3	-11
Operating expenses	-185	-160
Write-up/ downs	-1	-0
Earnings before tax	176	101

Numbers do not include effects from group contribution

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q4 2023	Q4 2022
Net interest income	114	108
Gain/loss financial asset/debt	-2	-11
Other income	0	-0
Operating expenses	-23	-21
Earnings before tax	89	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	Q4 2023	Q4 2022
Lending to credit institutions	1 578	1 320
Loans to customers	42 856	42 375
Interest bearing securities	4 276	6 565
Other assets	218	251
Total assets	48 928	50 511
Borrowing from credit inst.	-	-
Bond debt	31 408	33 485
Deposits	14 060	13 779
Other debt	285	280
Total liabilities	45 754	47 544
Equity	3 174	2 966
Total liabilities and equity	48 928	50 511

KLP Boligkreditt AS

NOK MILLIONS	Q4 2023	Q4 2022
Lending to credit institutions	470	364
Loans to customers	12 745	12 283
Interest bearing securities	516	1 424
Other assets	4	17
Total assets	13 736	14 087
Borrowing from credit inst.	1 686	524
Bond debt	11 105	12 634
Deposits	-	-
Other debt	13	9
Total liabilities	12 804	13 167
Equity	932	920
Total liabilities and equity	13 736	14 087

KLP Banken AS

NOK MILLIONS	Q4 2023	Q4 2022
Lending to credit institutions	3 355	3 051
Loans to customers	11 110	10 976
Interest bearing securities	2 260	2 416
Other assets	1 729	1 731
Total assets	18 454	18 174
Borrowing from credit inst.	-	-
Bond debt	905	1 055
Deposits	14 488	14 189
Other debt	167	158
Total liabilities	15 560	15 402
Equity	2 894	2 772
Total liabilities and equity	18 454	18 174

KLP Kommunekreditt AS

NOK MILLIONS	Q4 2023	Q4 2022
Lending to credit institutions	568	548
Loans to customers	19 001	19 117
Interest bearing securities	1 500	2 724
Other assets	119	159
Total assets	21 188	22 548
Borrowing from credit inst.	702	1 708
Bond debt	19 391	19 783
Deposits	-	-
Other debt	127	157
Total liabilities	20 219	21 648
Equity	969	900
Total liabilities and equity	21 188	22 548

Content

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Overview

Key data

NOK MILLIONS	31.12.2023
Total loan balance	12 661 252 644
Bank deposits	469 974 089
Norwegian AAA-rated covered bonds	1 356 000 000
Total cover pool	14 487 226 732
Covered bonds issued	12 000 000 000
Over-collateralisation	20,7 %
No. of loans	7 456
Average loan balance	1 698 129
WA Seasoning (months)	90
WA Remaining terms (months)	272
WA Indexed LTV	55 %
WA Unindexed LTV	59 %
Percentage variable mortgages	100,0 %

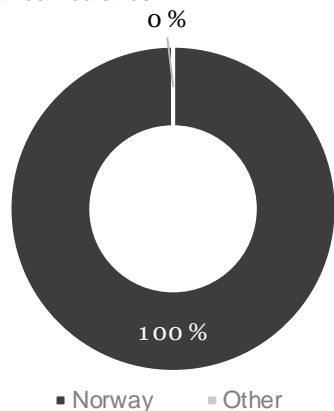
Rating

CURRENT RATING	Moody's
KLP Boligkreditt covered bond rating	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

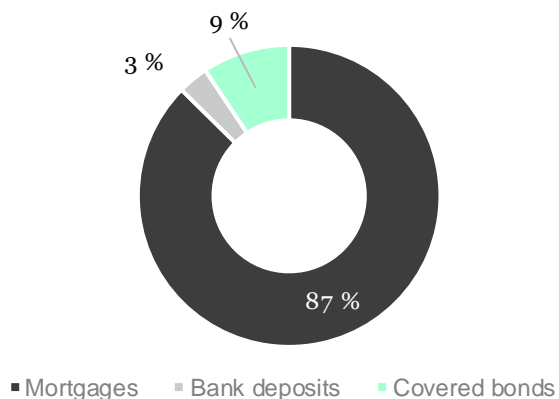
Geographic loan distribution

Nominal loan balance



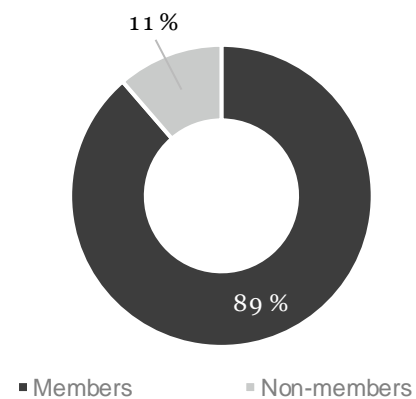
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	4 603 843 062	36,4 %
Vestfold og Telemark	1 238 959 832	9,8 %
Vestland	1 176 848 232	9,3 %
Oslo	993 538 285	7,8 %
Rogaland	963 528 774	7,6 %
Innlandet	795 308 602	6,3 %
Trøndelag	710 255 882	5,6 %
Troms og Finnmark	691 478 326	5,5 %
Nordland	586 186 495	4,6 %
Agder	480 927 631	3,8 %
Møre og Romsdal	420 377 523	3,3 %
Svalbard	-	0,0 %
Total loan balance	12 661 252 644	100,0 %



Loan-to-value

Unindexed LTV distribution

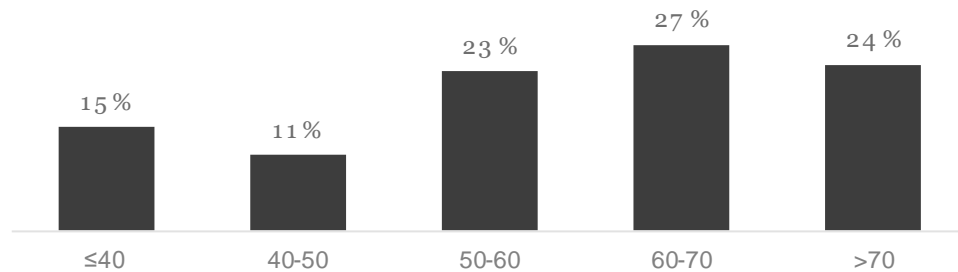
LTV INTERVAL	NOK	SHARE
≤40	1 904 772 168	15 %
40-50	1 387 344 429	11 %
50-60	2 927 033 247	23 %
60-70	3 404 065 008	27 %
>70	3 038 037 791	24 %
Total loan balance	12 661 252 644	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 305 405 395	18 %
40-50	1 760 069 493	14 %
50-60	3 110 780 032	25 %
60-70	3 485 412 317	28 %
>70	1 999 585 408	16 %
Total loan balance	12 661 252 644	100 %

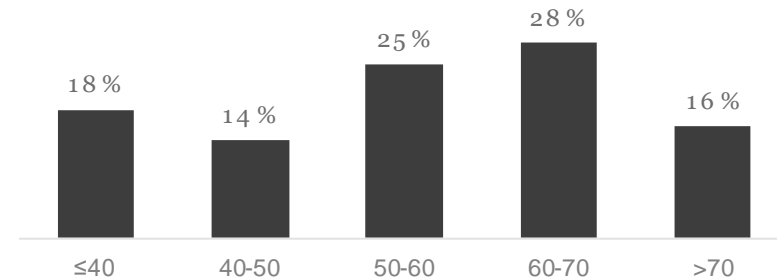
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

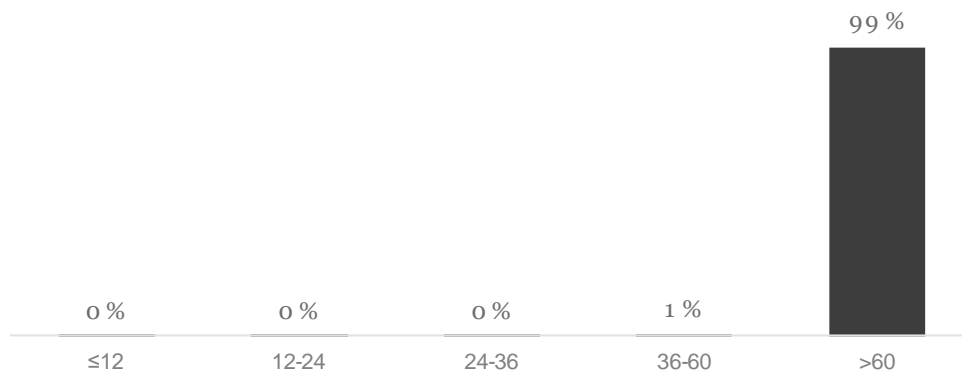
MONTHS	NOK	SHARE
≤12	3 425 144	0 %
12-24	15 790 885	0 %
24-36	25 748 917	0 %
36-60	76 914 084	1 %
>60	12 539 373 614	99 %
Total loan balance	12 661 252 644	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	443 893 728	4 %
12-24	769 416 411	6 %
24-36	1 179 209 655	9 %
36-60	2 769 971 883	22 %
>60	7 498 760 966	59 %
Total loan balance	12 661 252 644	100 %

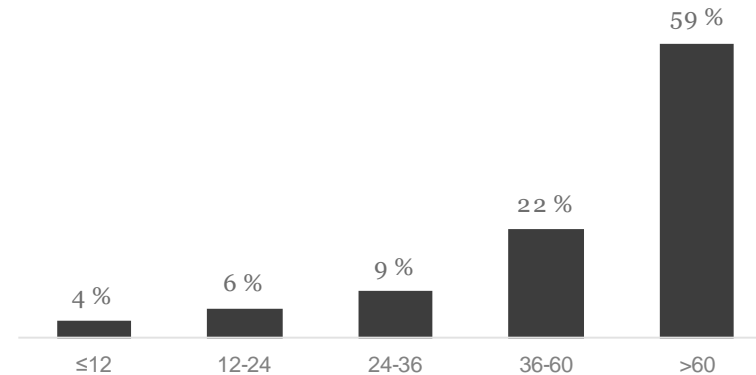
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

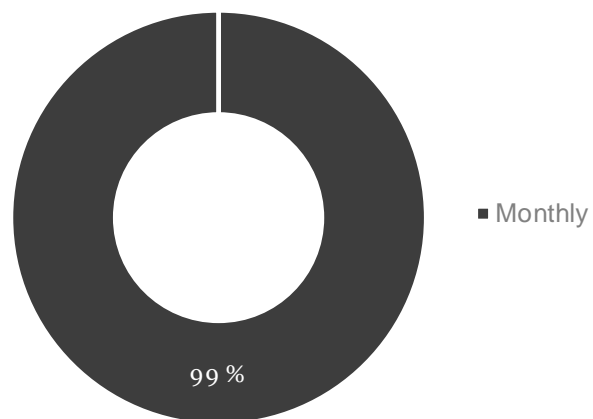
FREQUENCY	NOK	SHARE
Monthly	12 586 758 117	99 %
Quarterly/Semi-annually	74 494 527	1 %
Total loan balance	12 661 252 644	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 545 433 591	99 %
Constant amortisation	115 819 052	1 %
Total loan balance	12 661 252 644	100 %

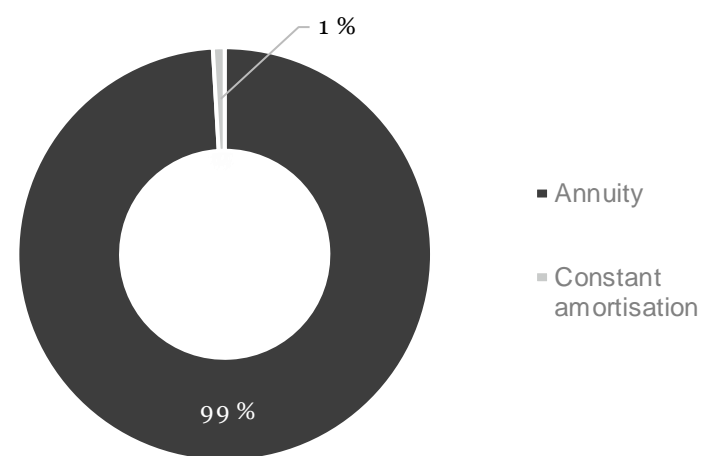
Interest payment frequency

% 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	109 344 245	349 109	0,9 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	109 344 245	349 109	0,9 %

Content

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



Overview

Key data

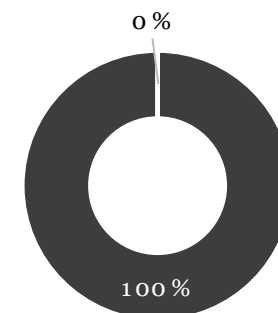
NOK	31.12.2023
Total nominal loan balance	18 895 059 225
Bank deposits	568 248 273
Municipal and AAA-rated covered bonds	3 604 000 000
Total cover pool	23 067 307 498
Covered bonds issued	21 700 000 000
Over-collateralisation	6,3 %
No. of loans	644
Average loan size	29 340 154
WA life (years)	12
WA Remaining terms (months)	259
Largest debtor/guarantor (in % of pool)	4,2 %

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

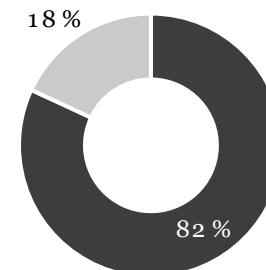
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Viken	4 138 520 268	21,9 %
Nordland	3 101 071 387	16,4 %
Trøndelag	2 201 786 039	11,7 %
Innlandet	1 814 671 702	9,6 %
Vestfold og Telemark	1 809 817 284	9,6 %
Troms og Finnmark	1 737 707 527	9,2 %
Vestland	1 377 830 816	7,3 %
Rogaland	1 052 403 920	5,6 %
Møre og Romsdal	839 649 618	4,4 %
Agder	769 421 812	4,1 %
Svalbard	52 178 852	0,3 %
Oslo	-	0,0 %
Total loan balance	18 895 059 225	100 %



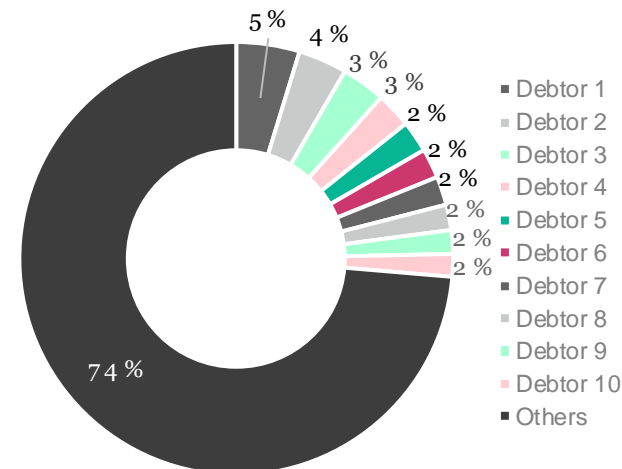
Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	687 750 000
Debtor 3	621 500 000
Debtor 4	499 368 976
Debtor 5	444 966 174
Debtor 6	417 608 182
Debtor 7	404 115 890
Debtor 8	359 044 242
Debtor 9	334 266 510
Debtor 10	318 377 265
Top 10 total loan balance	4 978 997 239

Largest 10 in percent of total loan balance 26,4 %

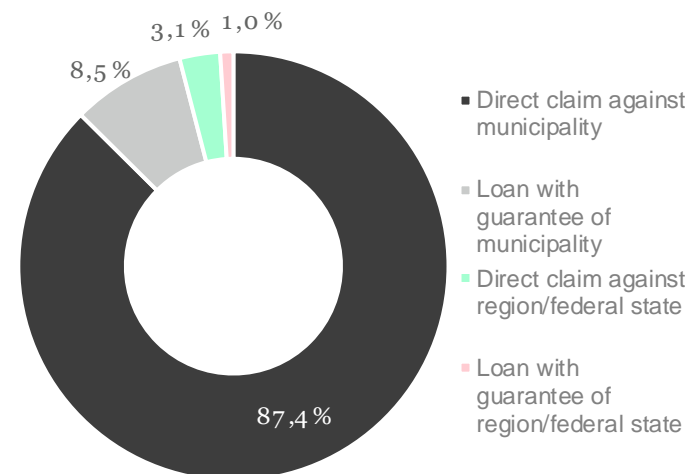
Debtor concentration

% 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	15 436 793 253	82 %	597
Annuity	34 821 140	0 %	2
Partial Bullet	1 081 702 013	6 %	21
Bullet	2 341 742 819	12 %	24
Total	18 895 059 225	100 %	644

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 165 157 909	6 %	280
> 10 mill. - < 25 mill.	2 600 707 023	14 %	162
> 25 mill. - < 100 mill.	9 618 022 662	51 %	180
> 100 mill. - < 250 mill.	3 289 397 788	17 %	17
< 250 mill.	2 221 773 844	12 %	5
Total	18 895 059 225	100 %	644

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	15 571 066 474	82 %	82 %
> 1 month - < 3 month	1 593 224 386	8 %	91 %
> 3 month - < 1 yr	178 301 073	1 %	92 %
> 1 yr - < 2 yr	378 689 470	2 %	94 %
> 2 yr - < 5 yr	766 800 229	4 %	98 %
> 5 yr	406 977 593	2 %	100 %
Total	18 895 059 225	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	17 233 424 103	91 %	589
Fixed	1 661 635 122	9 %	55
Total	18 895 059 225	100 %	644

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	72 778 450	1 959 602	0,4 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	72 778 450	1 959 602	0,4 %

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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