



Presentation KLP Banken Group

Q3 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	Q3 2023	Q3 2022
Profit before tax	203	97
Total income	407	321
Operating expenses	200	181
ROE, annualised b.t.	9,1 %	5,2 %

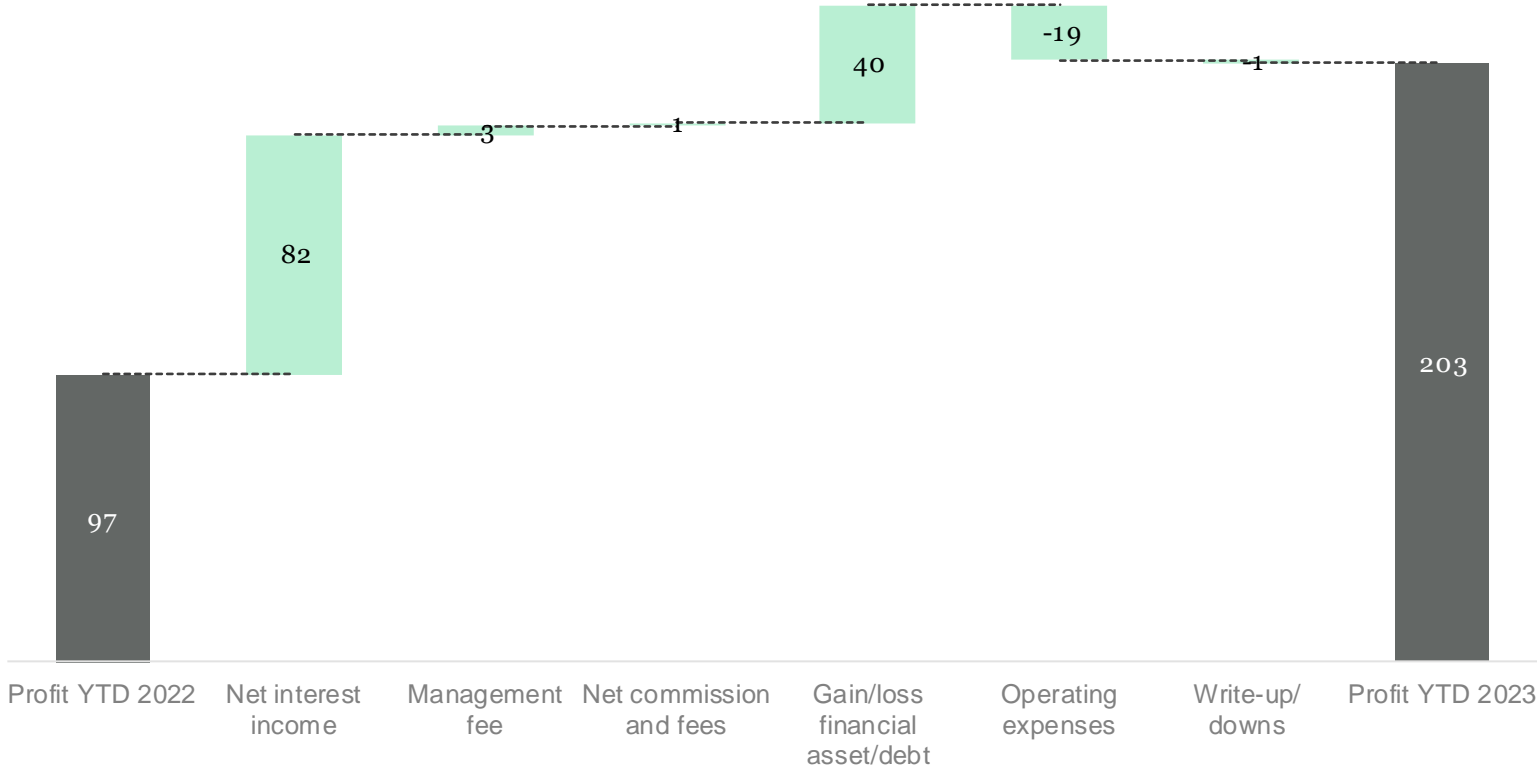
Balance sheet

NOK MILLIONS	Q3 2023	Q3 2022
Mortgage loans	23,6	23,3
Public sector loans	19,3	18,7
Customer deposits	14,5	13,9
Capital adequacy (CET 1)	20,2 %	19,7 %

Profit development

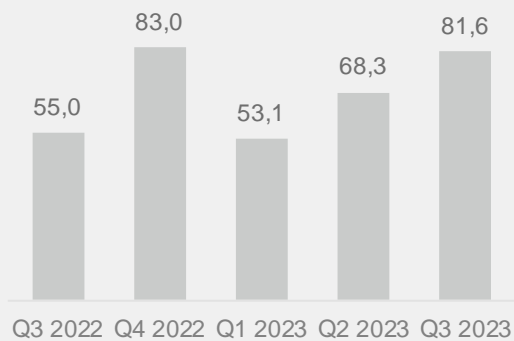
Group profit before tax

NOK millions, YTD this year vs. YTD last year



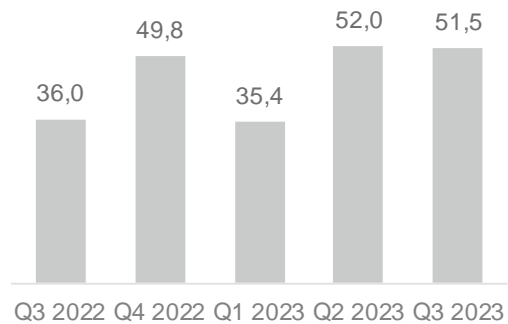
Group PBT

NOK millions



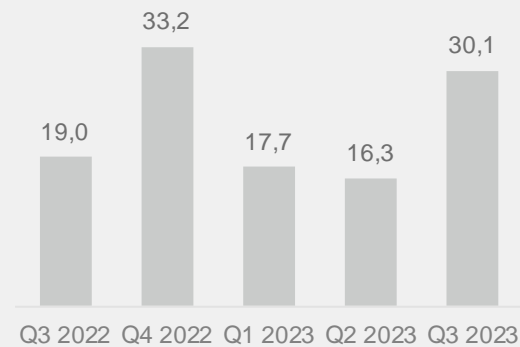
Retail market PBT

NOK millions



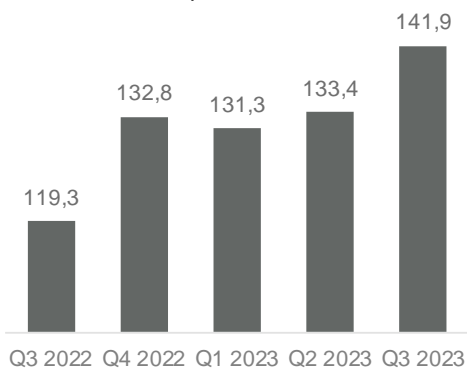
Public sector PBT

NOK millions



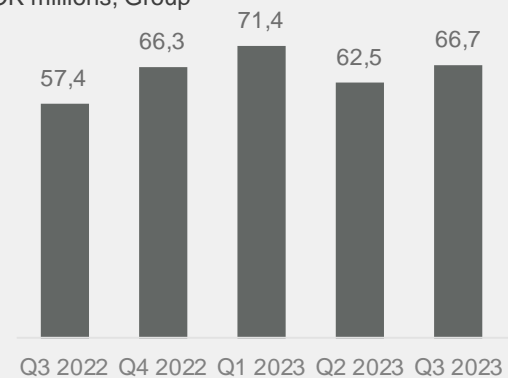
Total income

NOK millions, Group



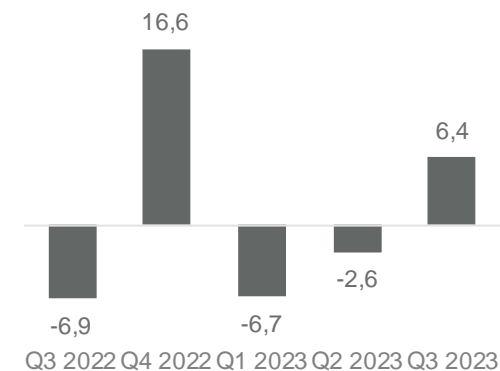
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

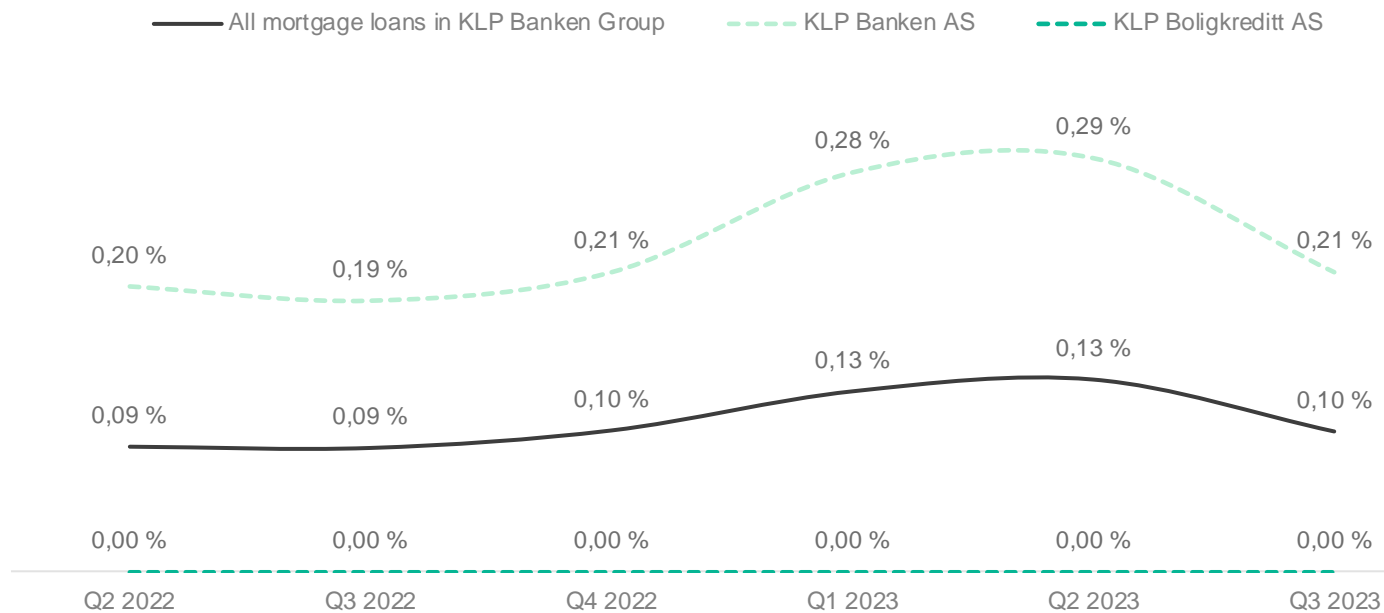
NOK MILLIONS	30.09.2023
Delinquencies in % of Group total lending	0,12 %

Loss provisions

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

Retail loan delinquencies

>90 days, % of company total lending balance

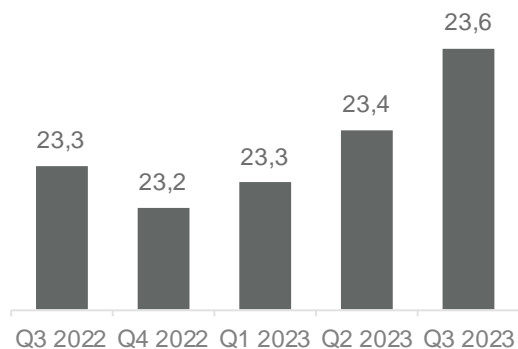


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	11,1		14,5
KLP Boligkreditt AS	12,6		
KLP Kommunekreditt AS		19,3	
Total	23,7	19,3	14,5

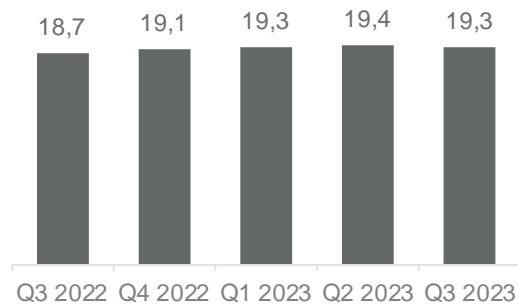
Mortgage loans

NOK billions



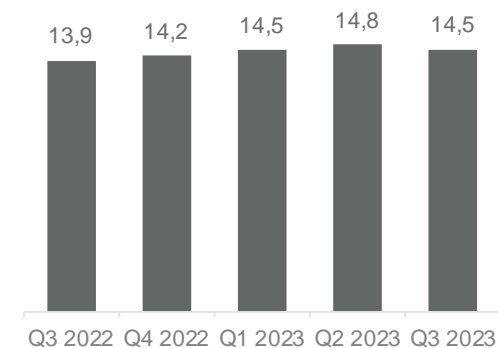
Public sector loans

NOK billions



Deposits

NOK billions



Liquidity placements

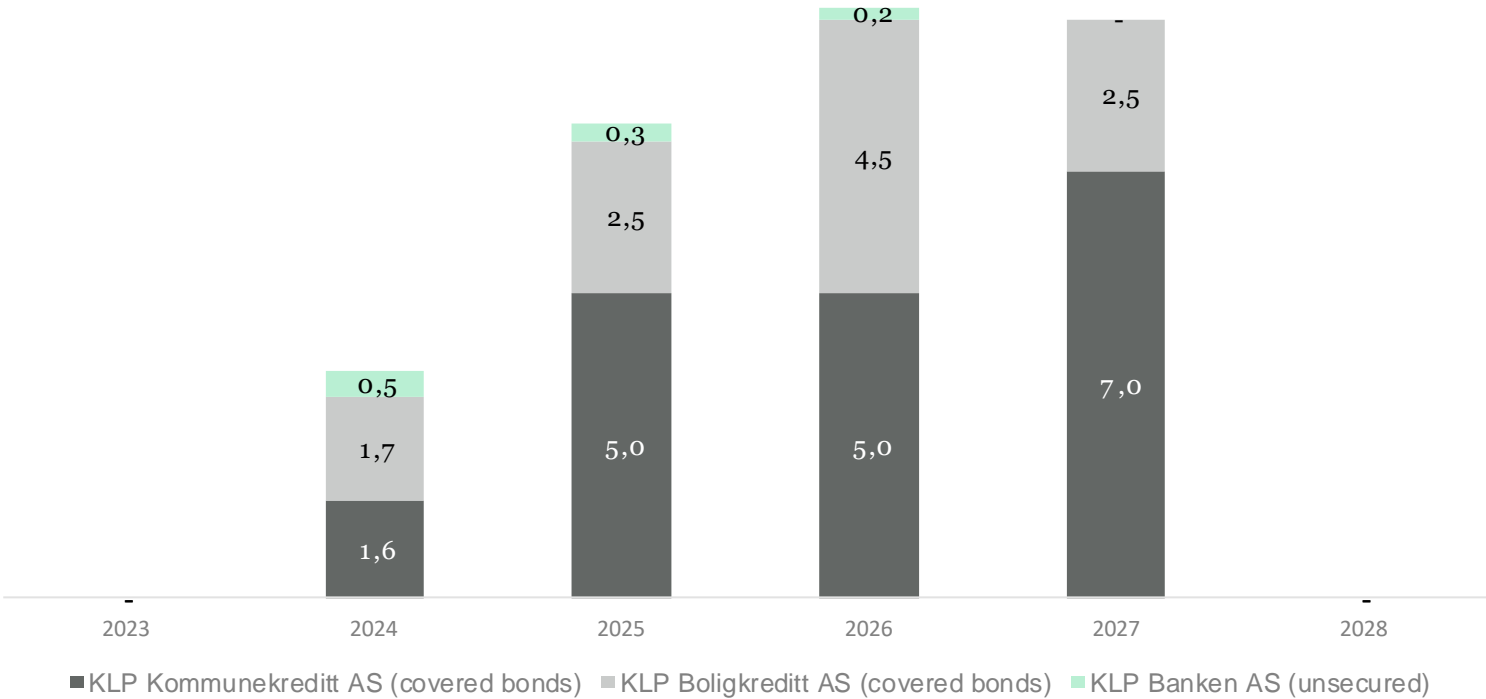
Composition of liquidity placements

Quarter end



Issued bond debt

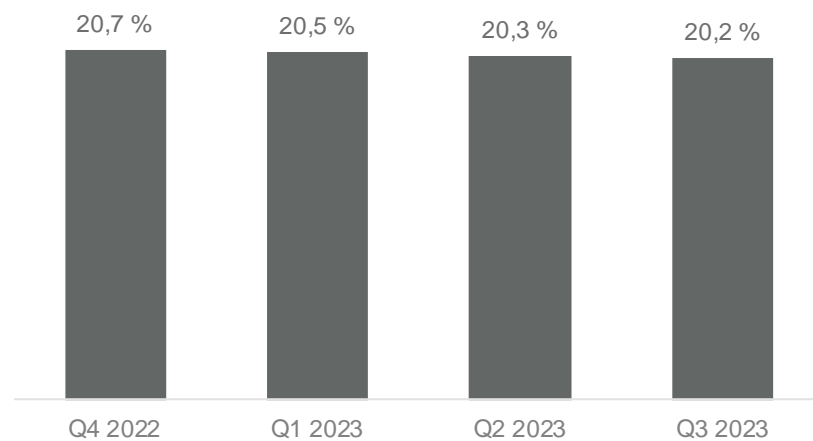
Maturity profile of issued bond debt
NOK billions



Core capital adequacy

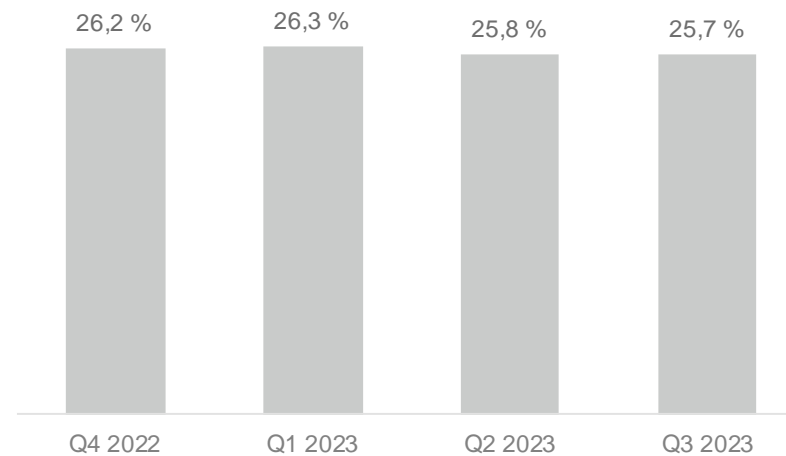
KLP Banken Group

CET1



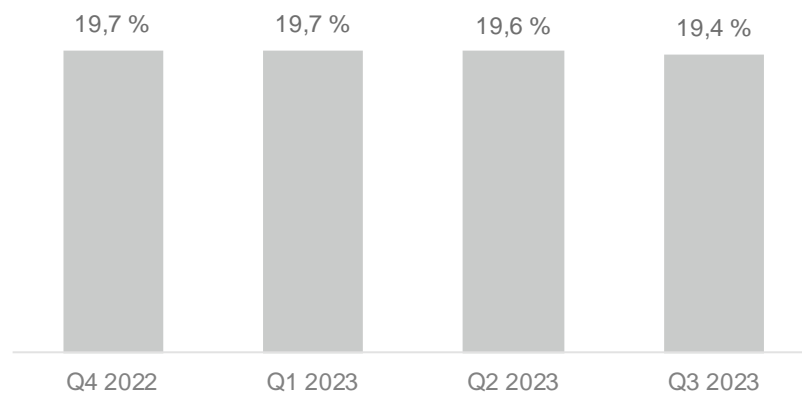
KLP Banken AS

CET1



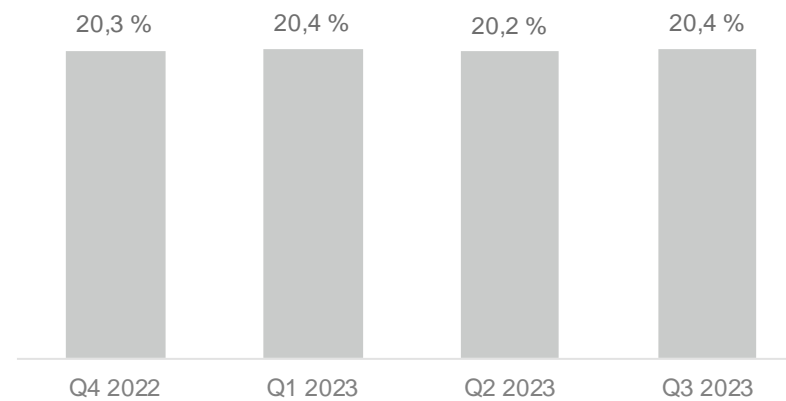
KLP Boligkreditt AS

CET1



KLP Kommunekreditt AS

CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q3 2023	Q3 2022	2022
Net interest income	340	258	369
Management fee	46	43	58
Net commission and fees	21	20	27
Gain/loss financial asset/debt	-3	-43	-26
Operating expenses	-200	-181	-247
Write-up/ downs	-1	0	-0
Earnings before tax	203	97	180

KLP Banken AS

NOK MILLIONS, YTD	Q3 2023	Q3 2022	2022
Net interest income	196	129	187
Management fee	46	43	58
Net commission and fees	21	20	27
Gain/loss financial asset/debt	1	-17	-11
Operating expenses	-136	-113	-160
Write-up/ downs	-1	0	-0
Earnings before tax	126	61	101

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q3 2023	Q3 2022	2022
Net interest income	59	55	74
Gain/loss financial asset/debt	-4	-13	-11
Other income	0	-0	-0
Operating expenses	-47	-52	-66
Earnings before tax	8	-10	-2

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q3 2023	Q3 2022	2022
Net interest income	85	74	108
Gain/loss financial asset/debt	-4	-17	-11
Other income	0	-0	-0
Operating expenses	-17	-16	-21
Earnings before tax	64	42	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	Q3 2023	Q3 2022	2022
Lending to credit institutions	1 274	3 682	1 320
Loans to customers	43 124	42 086	42 375
Interest bearing securities	4 750	5 845	6 565
Other assets	255	1 791	251
Total assets	49 403	53 404	50 511
Borrowing from credit inst.	-	2 071	-
Bond debt	31 616	32 599	33 485
Deposits	14 351	14 014	13 779
Other debt	304	277	280
Total liabilities	46 271	48 961	47 544
Equity	3 132	4 342	2 966
Total liabilities and equity	49 403	53 302	50 511

KLP Boligkreditt AS

NOK MILLIONS	Q3 2023	Q3 2022	2022
Lending to credit institutions	456	481	364
Loans to customers	12 628	12 671	12 283
Interest bearing securities	643	944	1 424
Other assets	18	13	17
Total assets	13 746	14 110	14 087
Borrowing from credit inst.	1 569	564	524
Bond debt	11 239	12 624	12 634
Deposits	-	-	-
Other debt	11	7	9
Total liabilities	12 819	13 196	13 167
Equity	927	914	920
Total liabilities and equity	13 746	14 110	14 087

KLP Banken AS

NOK MILLIONS	Q3 2023	Q3 2022	2022
Lending to credit institutions	3 254	2 887	3 051
Loans to customers	11 126	10 697	10 976
Interest bearing securities	2 649	2 811	2 416
Other assets	1 732	1 654	1 731
Total assets	18 762	18 049	18 174
Borrowing from credit inst.	-	-	-
Bond debt	955	1 168	1 055
Deposits	14 773	14 014	14 189
Other debt	155	131	158
Total liabilities	15 884	15 313	15 402
Equity	2 878	2 736	2 772
Total liabilities and equity	18 762	18 049	18 174

KLP Kommunekreditt AS

NOK MILLIONS	Q3 2023	Q3 2022	2022
Lending to credit institutions	662	314	548
Loans to customers	19 371	18 718	19 117
Interest bearing securities	1 457	2 090	2 724
Other assets	144	124	159
Total assets	21 634	21 246	22 548
Borrowing from credit inst.	1 107	1 507	1 708
Bond debt	19 413	18 806	19 783
Deposits	-	-	-
Other debt	163	139	157
Total liabilities	20 683	20 452	21 648
Equity	950	793	900
Total liabilities and equity	21 634	21 246	22 548

Content

- Financial highlights
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- Cover Pool Report – KLP Kommunekreditt AS



Overview

Key data

NOK MILLIONS	30.09.2023
Total loan balance	12 571 759 400
Bank deposits	456 436 921
Norwegian AAA-rated covered bonds	1 347 000 000
Total cover pool	14 375 196 321
Covered bonds issued	12 000 000 000
Over-collateralisation	19,8 %
No. of loans	7 474
Average loan balance	1 682 066
WA Seasoning (months)	90
WA Remaining terms (months)	272
WA Indexed LTV	53 %
WA Unindexed LTV	58 %
Percentage variable mortgages	100,0 %

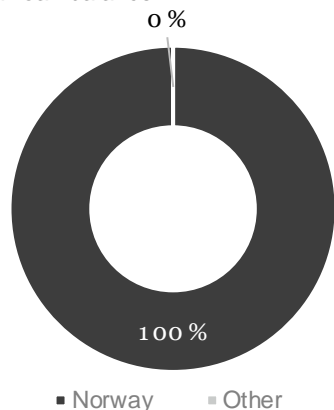
Rating

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

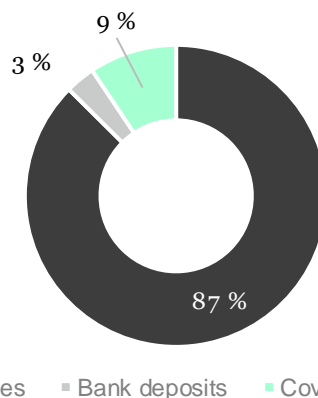
Geographic loan distribution

Nominal loan balance



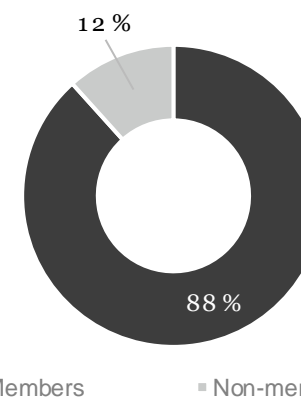
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	4 530 326 574	36,0 %
Vestfold og Telemark	1 208 662 586	9,6 %
Vestland	1 179 096 324	9,4 %
Oslo	999 733 461	8,0 %
Rogaland	938 912 943	7,5 %
Innlandet	806 122 122	6,4 %
Trøndelag	736 304 569	5,9 %
Troms og Finnmark	701 433 700	5,6 %
Nordland	598 786 840	4,8 %
Agder	458 398 141	3,6 %
Møre og Romsdal	413 982 140	3,3 %
Svalbard	-	0,0 %
Total loan balance	12 571 759 400	100,0 %



Loan-to-value

Unindexed LTV distribution

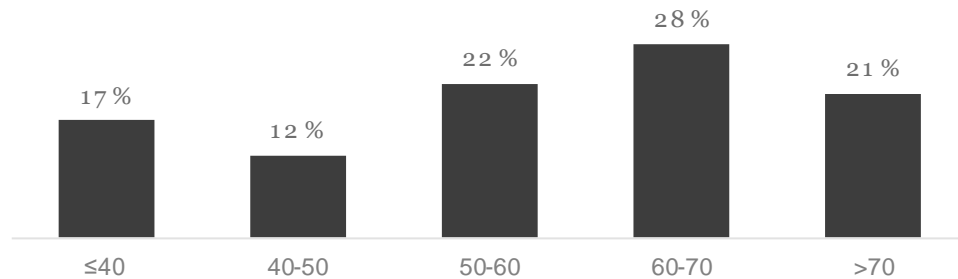
LTV INTERVAL	NOK	SHARE
≤40	2 129 161 010	17 %
40-50	1 510 014 276	12 %
50-60	2 799 990 272	22 %
60-70	3 509 692 779	28 %
>70	2 622 901 063	21 %
Total loan balance	12 571 759 400	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 596 277 287	21 %
40-50	1 834 193 194	15 %
50-60	3 182 452 426	25 %
60-70	3 383 141 663	27 %
>70	1 575 694 830	13 %
Total loan balance	12 571 759 400	100 %

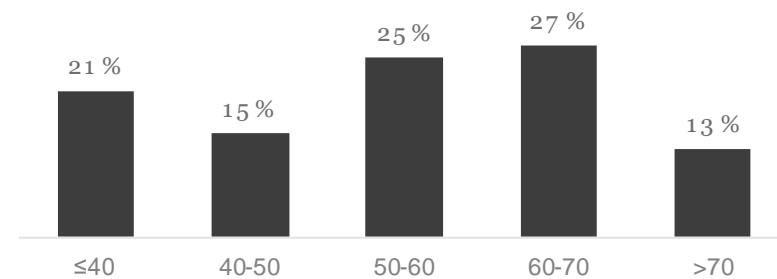
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

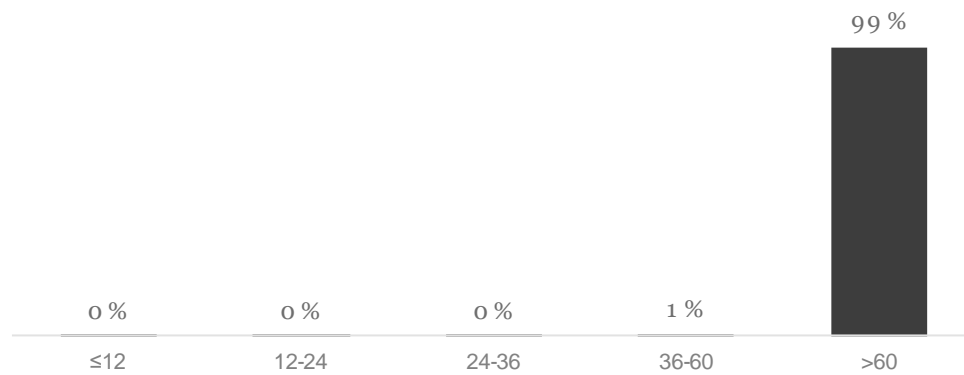
MONTHS	NOK	SHARE
≤12	4 054 425	0 %
12-24	16 057 470	0 %
24-36	23 918 913	0 %
36-60	80 578 171	1 %
>60	12 447 150 421	99 %
Total loan balance	12 571 759 400	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	300 488 876	2 %
12-24	904 586 194	7 %
24-36	1 087 678 192	9 %
36-60	2 775 449 559	22 %
>60	7 503 556 579	60 %
Total loan balance	12 571 759 400	100 %

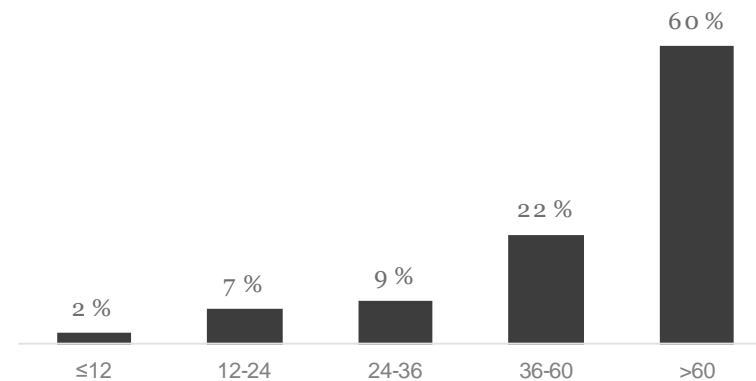
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

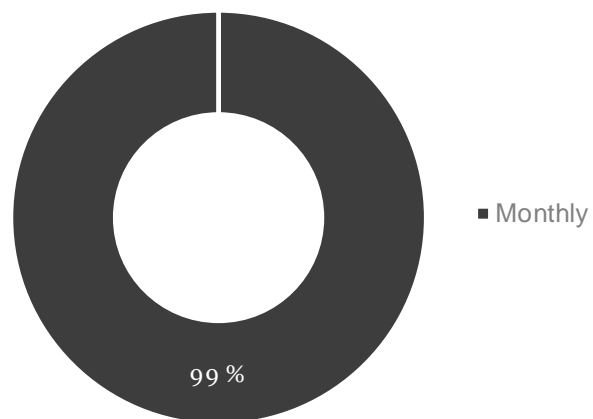
FREQUENCY	NOK	SHARE
Monthly	12 489 969 637	99 %
Quarterly/Semi-annually	81 789 763	1 %
Total loan balance	12 571 759 400	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 450 756 574	99 %
Constant amortisation	121 002 826	1 %
Total loan balance	12 571 759 400	100 %

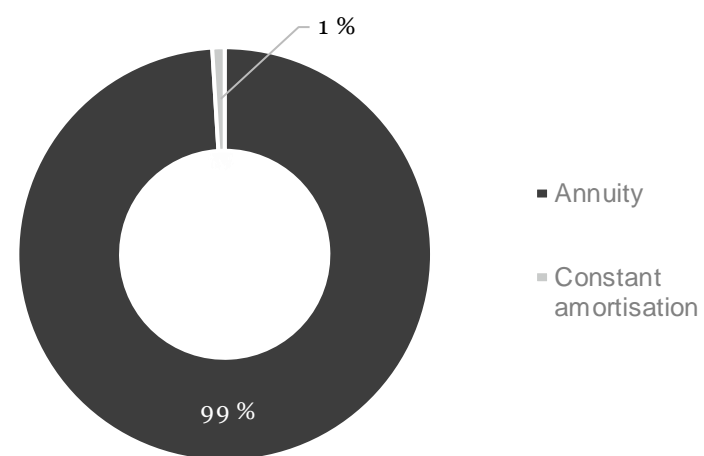
Interest payment frequency

% 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	83 304 183	306 991	0,7 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	83 304 183	306 991	0,7 %

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Overview

Key data

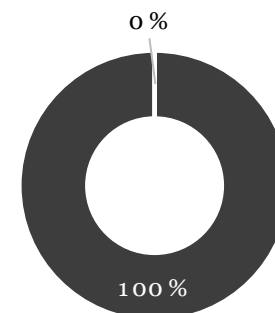
NOK	30.09.2023
Total nominal loan balance	19 283 503 368
Bank deposits	662 148 469
Municipal and AAA-rated covered bonds	3 512 000 000
Total cover pool	23 457 651 837
Covered bonds issued	21 700 000 000
Over-collateralisation	8,1 %
No. of loans	649
Average loan size	29 712 640
WA life (years)	12
WA Remaining terms (months)	260
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

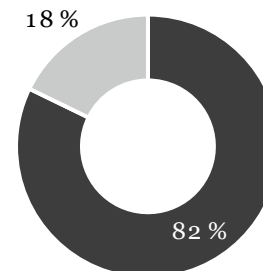
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Viken	4 208 430 119	21,8 %
Nordland	3 050 694 680	15,8 %
Trøndelag	2 326 237 023	12,1 %
Innlandet	1 867 884 451	9,7 %
Vestfold og Telemark	1 840 011 503	9,5 %
Troms og Finnmark	1 802 917 765	9,3 %
Vestland	1 430 797 169	7,4 %
Rogaland	1 075 298 195	5,6 %
Møre og Romsdal	834 030 791	4,3 %
Agder	794 032 129	4,1 %
Svalbard	53 169 543	0,3 %
Oslo	-	0,0 %
Total loan balance	19 283 503 368	100 %



Debtor and collateral concentration

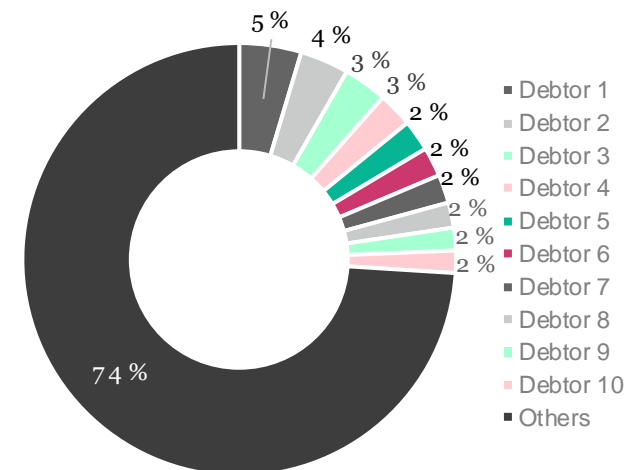
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	701 355 000
Debtor 3	629 000 000
Debtor 4	500 585 943
Debtor 5	448 251 342
Debtor 6	423 086 598
Debtor 7	409 492 602
Debtor 8	362 373 145
Debtor 9	326 437 848
Debtor 10	321 168 723
Top 10 total loan balance	5 013 751 201

Largest 10 in percent of total loan balance 26,0 %

COLLATERAL TYPE	NOK
Direct claim against municipality	16 916 929 739
Loan with guarantee of municipality	1 580 355 501
Direct claim against region/federal state	592 865 288
Loan with guarantee of region/federal state	193 352 840
Others	-
Total loan balance	19 283 503 368

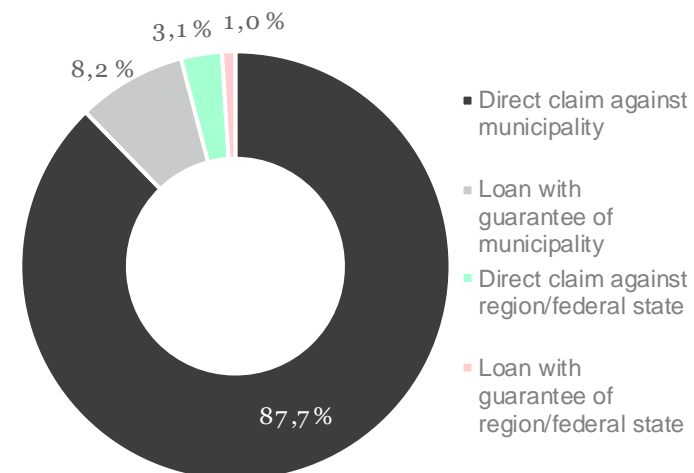
Debtor concentration

% 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	15 865 852 745	82 %	604
Annuity	35 929 680	0 %	2
Partial Bullet	1 050 031 910	5 %	20
Bullet	2 331 689 033	12 %	23
Total	19 283 503 368	100 %	649

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 138 914 601	6 %	279
> 10 mill. - < 25 mill.	2 705 774 200	14 %	168
> 25 mill. - < 100 mill.	9 763 610 366	51 %	179
> 100 mill. - < 250 mill.	3 428 560 964	18 %	18
< 250 mill.	2 246 643 238	12 %	5
Total	19 283 503 368	100 %	649

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	16 003 513 017	83 %	83 %
> 1 month - < 3 month	1 581 465 639	8 %	91 %
> 3 month - < 1 yr	96 618 018	1 %	92 %
> 1 yr - < 2 yr	383 411 306	2 %	94 %
> 2 yr - < 5 yr	843 477 187	4 %	98 %
> 5 yr	375 018 201	2 %	100 %
Total	19 283 503 368	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	17 673 038 674	92 %	598
Fixed	1 610 464 694	8 %	51
Total	19 283 503 368	100 %	649

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	78 493 076	1 891 014	0,4 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	78 493 076	1 891 014	0,4 %

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