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CREDIT OPINION
18 July 2023

Update

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RATINGS

KLP Banken AS

Domicile	Norway
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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KLP Banken AS

Update to credit analysis

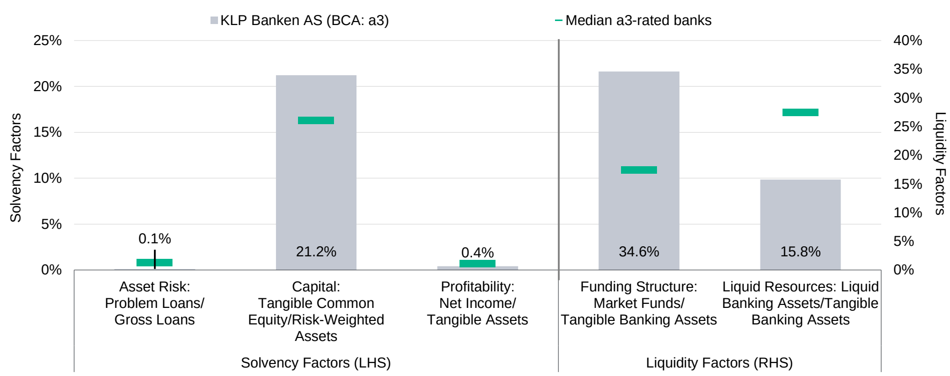
Summary

KLP Banken AS' A3 long-term deposit rating is derived from the bank's a3 Baseline Credit Assessment (BCA) and Adjusted BCA of a3. The deposit rating does not incorporate any uplift from our Advanced Loss Given Failure (LGF) analysis, reflecting the limited amount of outstanding obligations protecting the bank's junior depositors in case of failure.

KLP Banken's a3 standalone BCA reflects its solid capital buffers, with a reported Common Equity Tier 1 (CET1) capital ratio of 20.5% as of March 2023, balanced against its still-high reliance on market funding, primarily in the form of covered bonds. The bank's asset risk is low because of a focus on lending to the Norwegian public sector and retail mortgage customers, predominantly public-sector employees, which also drives the bank's relatively low profitability. KLP Banken's lending focus reduces asset risk, although the size of its loan book has doubled since 2015, which means that part of its portfolio remains unseasoned.

The bank's Adjusted BCA of a3 also reflects our view that the bank will continue to benefit from a very high probability of affiliate support, from its parent company Kommunal Landspensjonskasse (KLP, A2 stable insurance financial strength rating), given the importance of the bank to its business strategy.

Exhibit 1
Rating Scorecard - Key financial ratios



These are our Banks Methodology scorecard ratios. Asset risk and profitability reflect the weaker of either the three-year average and latest figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.
Source: Moody's Investors Service

Credit strengths

- Low asset risk, driven by focus on public-sector lending and residential mortgages in Norway
- Strong capitalisation, supported by the parent
- Very high probability of affiliate support from KLP, in case of need

Credit challenges

- Low profitability because of lending focus and intense competition in the retail market, which will further strain margins and constrain internal capital generation
- High reliance on market funding, although mainly in the form of low-risk public sector covered bonds.
- High growth in retail mortgages, which means that part of the portfolio is unseasoned

Outlook

The stable outlook on the long-term deposit ratings reflects our expectation that KLP Banken will be able to maintain its financial performance and that affiliate support will remain very high.

Factors that could lead to an upgrade

- Upward rating momentum could develop if KLP Banken substantially improves its recurring profitability and operating efficiency, without taking on more risk assets; demonstrates stronger asset quality than expected through an economic cycle; and improves its funding profile with higher amounts of stable deposits.
- The deposit ratings could be upgraded if the parent's ratings are upgraded or if the bank's liability structure changes to include substantially higher amounts of senior unsecured or more junior debt.

Factors that could lead to a downgrade

- A downgrade of the parent, KLP, could trigger a downgrade of KLP Banken's ratings.
- There could also be downward pressure on KLP Banken's Counterparty Risk Ratings and CR Assessments from a lower volume of liabilities that are subordinated to these instruments, for example, if maturing senior unsecured debt is not refinanced with other senior or junior instruments.
- Furthermore, KLP Banken's ratings could be downgraded if asset quality weakens significantly beyond our expectation under the current downturn or the bank undertakes higher risk lending; and financial performance remains weaker, for example, because of the erosion of the bank's franchise from competitive pressures.

Key indicators

Exhibit 2
KLP Banken AS (Consolidated Financials) [1]

	03-23[2]	12-22[2]	12-21[2]	12-20[2]	12-19[2]	CAGR/Avg.[3]
Total Assets (NOK Billion)	49.4	50.5	47.5	42.7	39.7	6.9[4]
Tangible Common Equity (NOK Billion)	3.0	3.0	2.5	2.4	2.2	9.9[4]
Problem Loans / Gross Loans (%)	0.1	0.1	0.1	0.1	0.2	0.1[5]
Tangible Common Equity / Risk Weighted Assets (%)	21.2	20.7	18.7	19.6	19.2	19.9[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	1.5	1.5	1.4	2.3	3.9	2.1[5]
Net Interest Margin (%)	0.9	0.8	0.7	0.7	0.8	0.8[5]
PPI / Average RWA (%)	1.5	1.3	0.9	1.2	1.0	1.2[6]
Net Income / Tangible Assets (%)	0.7	0.3	0.3	0.3	0.2	0.4[5]
Cost / Income Ratio (%)	56.7	57.1	66.0	61.2	67.2	61.7[5]
Market Funds / Tangible Banking Assets (%)	33.5	34.6	34.6	33.7	33.0	33.9[5]
Liquid Banking Assets / Tangible Banking Assets (%)	13.1	15.8	15.7	10.3	11.8	13.3[5]
Gross Loans / Due to Customers (%)	302.2	307.6	309.6	324.5	304.2	309.6[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Investors Service and company filings

Profile

KLP Banken AS, registered and domiciled in Norway (Aaa stable), is an internet bank operating in the Norwegian market with a focus on the retail and public sectors. The head office is located in Trondheim and the bank also has a branch office in Oslo. KLP Banken, together with its wholly owned subsidiaries KLP Kommunekreditt AS and KLP Boligkreditt AS, form the KLP Banken AS Group.

The bank was formed in February 2009 and is wholly owned by the mutual insurance company KLP through KLP Bankholding AS.

In the retail market, the bank provides housing mortgages, savings products and other services with a focus on the members of the pension schemes in KLP. This target group made up 69% of KLP Banken's retail customers as of year-end 2022.

The bank's presence in the market for public-sector lending is through KLP Kommunekreditt and the bank provides long-term financing to the Norwegian regional and local government (RLG) sector, which includes municipalities, counties and companies with public-sector guarantees.

As of March 2023, KLP Banken's consolidated assets totalled NOK49 billion (€4.4 billion).

Recent developments

To curb inflation, the central bank of Norway, namely Norges Bank, has been gradually increasing its reference rate since September 2021; the rate was raised to 3.75% in June 2023, with the expectation of a further increase in 2023. The countercyclical capital buffer (CCyB) requirement increased to 2.5%, effective from the end of March 2023.

We expect Norway's real GDP growth to slow to 1.5% in 2023 from 3.3% a year earlier, but still outperform an average projected contraction of 0.7% in Europe. Substantial oil industry investment and activities related to climate transition will support economic growth into 2024. However, we expect consumption to fall this year as higher interest rates and inflation erode household incomes, with falling house prices adding further pressure. Norway's inflation rate of 6.3% in February 2023 was above the central bank's 2% target, but below the European average of 9.9%. Norway's relatively low inflation reflects the central bank's decision to start increasing interest rates in September 2021, compared with July 2022 for the European Central Bank. Government energy subsidies for primary residences has also helped curb price growth.

Detailed credit considerations

Low asset risk driven by focus on public-sector lending and residential mortgages in Norway

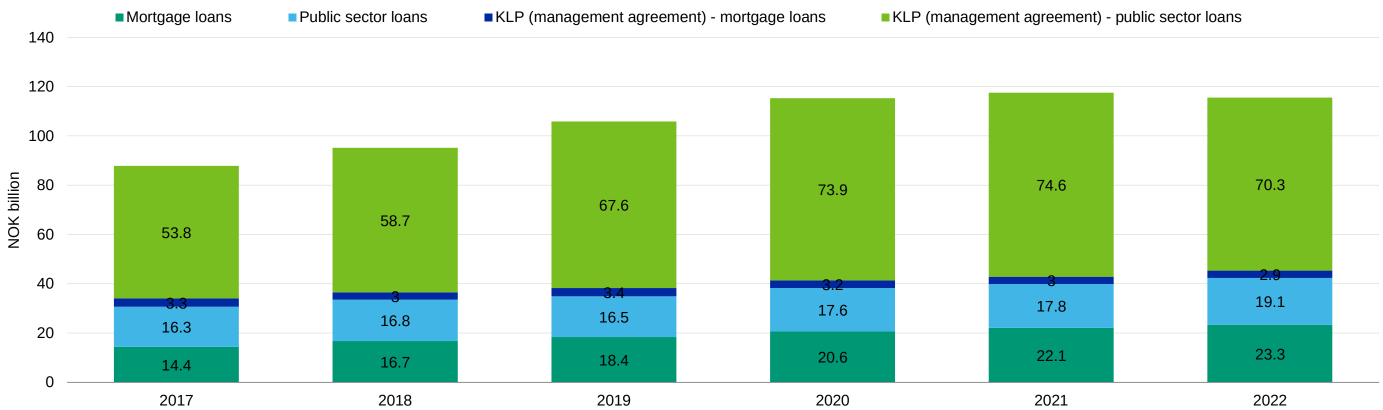
We expect KLP Banken's asset quality to remain strong because of its focus on very low risk lending to the Norwegian public sector (RLGs) and low-risk residential mortgage lending predominantly to public-sector employees with high job security. These characteristics are reflected in the bank's historically low problem loan ratio and loan losses. Our aa3 Asset Risk score also takes into account the high rate of growth in mortgage lending in recent years, which means that part of the bank's portfolio is unseasoned.

As of year-end 2022, mortgage loans on KLP Banken's balance sheet were NOK23.3 billion and public-sector loans were NOK19.1 billion (see Exhibit 3). Mortgage loans grew by 5.4% in 2022 (7.3% in 2021) and public-sector lending increased by 7.3%, leading to an overall loan growth of 6.1% during the year (overall 4.5% in 2021). KLP Banken also manages KLP's loan portfolio, which the parent funds directly from its own balance sheet. This managed portfolio totalled NOK73.2 billion as of year-end 2022.

Exhibit 3

Loan portfolio consists primarily of retail mortgages and public-sector loans

KLP Banken's own lending and loans managed on behalf of KLP



Source: Bank's disclosures

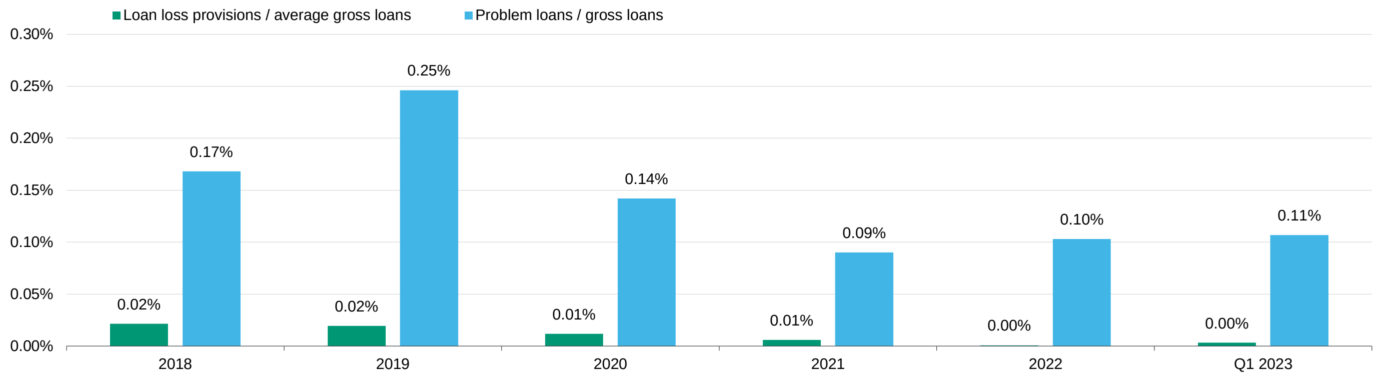
Competing against the state-owned Kommunalbanken AS (KBN; Aaa stable, a1[1]), KLP Banken has found it difficult to grow its market share in public-sector lending because of KBN's low funding costs, not-for-profit mandate and direct access to the market for the larger municipalities. Therefore, the share of mortgages in the bank's portfolio has increased relative to loans to the RLG sector.

The Norwegian RLG sector's credit risk is very low because RLGs receive budget transfers and the equalisation principle ensures that RLGs have the financial means to deliver services mandated by the central government; RLGs are placed under central government oversight if they record, or, project that they will record, a budget imbalance; and RLGs cannot declare insolvency, but can only defer payment including any accrued interest. Therefore, KLP Banken has never incurred a loss because of its exposure to this segment.

Comparatively, residential mortgages in Norway represent higher risk than the RLG segment, but lower than other countries. We generally expect loan quality for this segment to remain strong over the next 12-18 months. Despite the long-term risks of increasing household debt levels in the higher inflation and interest rate environment, Norwegian households will continue to service their debt. The average loan-to-value ratio of KLP Banken's mortgage portfolio was also a conservative 54% as of year-end 2022 (2021: 53%), while most of the bank's mortgage customers were public-sector employees and members of KLP, with high job security.

KLP Banken's credit costs (loan loss provisions/average gross loans) averaged just 0.01% in the five years from 2018 to 2022 and were 0.00% as of the first quarter or 2023. Problem loans (IFRS 9 stage 3 loans) remained low at 0.11% of gross loans as of March 2023 (see Exhibit 4) as the bank continues to grow mortgage lending and its portfolio begins to season.

Exhibit 4
Problem loan ratio and credit cost remain low
Evolution of asset-quality metrics for KLP Banken



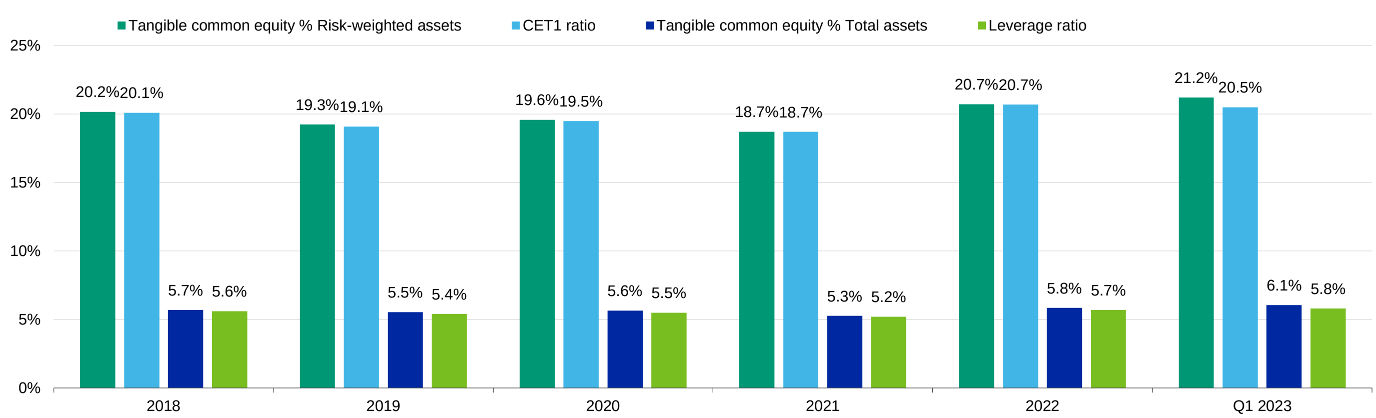
Sources: Bank's disclosure and Moody's Investors Service

Strong capitalisation, supported by the parent

KLP Banken's capitalisation is strong and substantially above relevant regulatory requirements, with access to capital from its large and cash-rich parent KLP that supports its ability to continue to grow its business offsetting the bank's limited capacity to grow capital organically. This view is reflected in our assigned Capital score of aa2. Our assessment also takes into account the bank's leverage ratio of 5.8% as of March 2023, which is above the minium regulatory requirements, but below the Norwegian savings bank's average of 8.2% as of March 2023.

The bank reported a CET1 ratio and total capital ratio of 20.5% as of March 2023 compared with 20.7% as of year-end 2022 (see Exhibit 5). These metrics were substantially above the CET1 regulatory requirement of 14.0% and a total capital regulatory requirement of 17.5% applicable at that time. The requirements included a 3% systemic risk buffer and a 2.5% CCyB applicable to all Norwegian banks, as well as a 1.5% Pillar 2 requirement that is specific to KLP Banken. The bank's own target is to maintain a buffer of at least 0.5 percentage points above the regulatory requirements. The bank's capital level, measured as tangible common equity (TCE)/risk-weighted assets, was 21.2% as of March 2023.

Exhibit 5
KLP Banken's capital is solid with substantial buffer above capital requirements
Capital metrics evolution



Sources: Bank's disclosures and Moody's Investors Service

KLP Banken also reported an adequate Basel leverage ratio of 5.8% as of 31 March 2023 (year-end 2022: 5.7%), which is above its 3% regulatory requirement. Normally, the requirement for a non-systemic Norwegian bank would be 5%, but in October 2018, the Norwegian Department of Finance exempted KLP Banken from the extra two-percentage-point buffer for banks because KLP Banken uses the standardised approach when calculating credit risk weights.

Historically, internal capital generation has been limited because of low profitability. However, KLP Banken has received regular capital injections from KLP, which has helped maintain its capital metrics despite lending growth. Further strong growth in lending may lead to volatility or a reduction in capital metrics from the current levels, also because the current levels are above the bank's minimum capital targets.

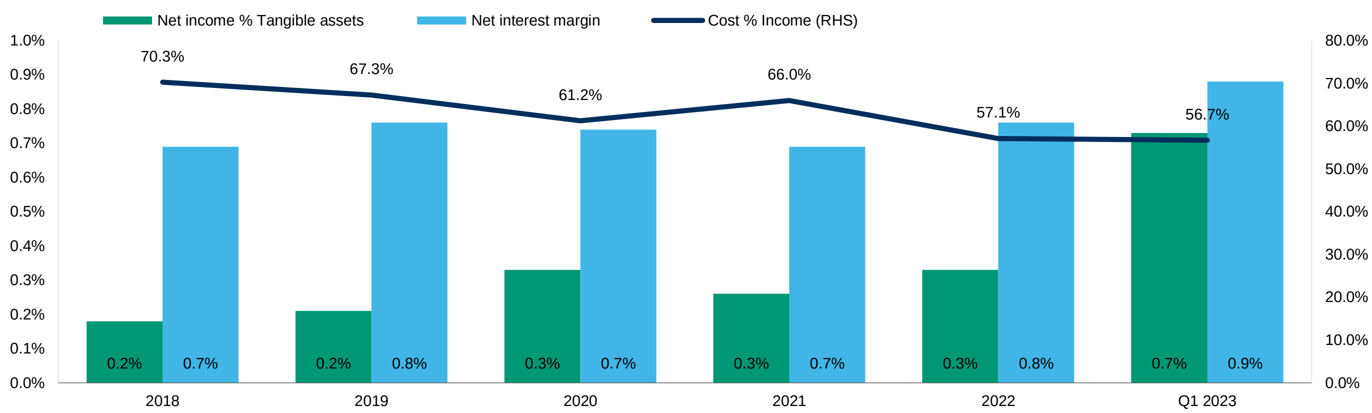
Low, but stable, profitability will be sustained

Our assigned Profitability score of ba1 reflects the bank's relatively weak profitability, which is driven by its low-risk lending model. Despite growing mortgage lending and high growth rates, there is limited upside pressure on profitability because margins on public lending will remain low while competition on retail lending remains high.

During 2021 and 2022, KLP Banken's profitability, measured as net income/tangible banking assets, improved from its historical average, driven by strong growth in the retail segment. While loan growth slowed in the first three months of 2023, net interest margin increased to 0.88% during the quarter, from 0.76% in 2022 and 0.69% in 2021. In the first quarter of 2023, net income/tangible assets increased to 0.7%, from 0.36% in the year-earlier period (see Exhibit 6). The cost-to-income ratio reached 57% in the first three months of 2023, in line with that in full-year 2022 and improved from 77% in Q1 2022, primarily because of growth in income.

Exhibit 6

Profitability is relatively weak because of its loan book composition and competitive pressures
KLP Banken's profitability and efficiency metrics



Sources: Bank's disclosures and Moody's Investors Service

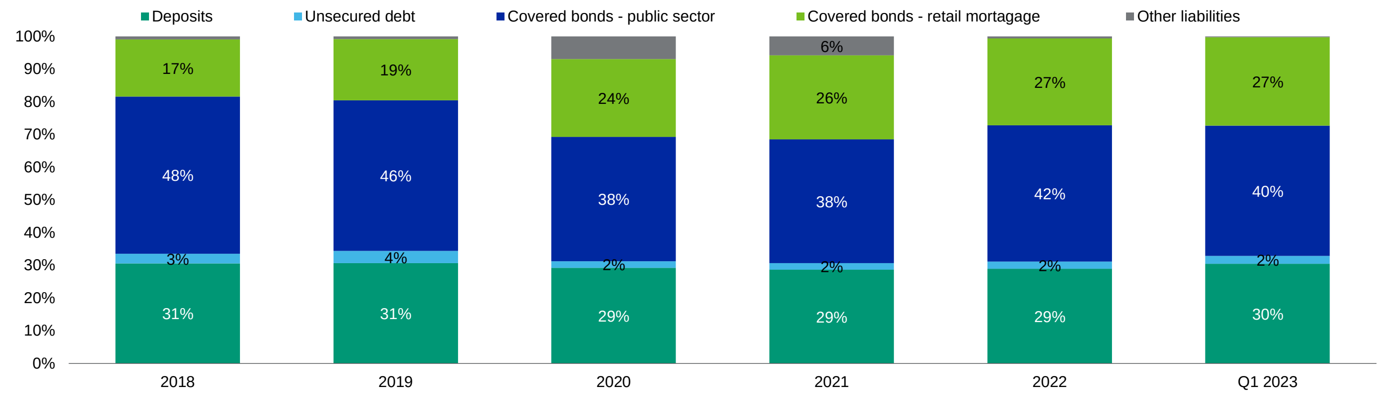
For the portfolio of mortgages and public-sector loans that KLP Banken administers on behalf of its parent company, KLP, the bank receives a management fee. For this service, it received a fee of NOK15.3 million in the first three months of 2023, which is slightly higher than NOK15.1 million received during the year-earlier period.

High market funding reliance, although predominantly in the form of covered bonds; growing deposits

Our baa3 Funding Structure score for KLP Banken reflects its high reliance on potentially confidence-sensitive market funding, predominantly through its two covered bond issuing subsidiaries. Our assessment also takes into account KLP Banken's limited capacity to make large benchmark issuances, but also the growing volume of customer deposits.

Deposits accounted for 30% of total liabilities (excluding equity) as of March 2023 (see Exhibit 7). At the same time, senior unsecured funding has declined because the bank is increasingly focused on funding itself through deposits and covered bonds. Public-sector covered bonds issued by KLP Kommunekreditt made up 40% of total liabilities and retail mortgage covered bonds issued by KLP Boligkreditt made up a further 27% of liabilities as of March 2023.

Exhibit 7
Deposits and covered bonds dominate KLP Banken's funding structure
Funding sources as a percentage of total liabilities, excluding equity



Sources: Moody's Investors Service and company reports

The bank's market access is strong because of the demonstrated appetite for public-sector covered bonds by market participants, given the high quality of the collateral, thereby mitigating any refinancing risk, and the bank plans to capitalise KLP's and KLP Kommunekreditt's reputation further. We also expect the association with the KLP brand to support investor confidence in the bank in times of market stress.

KLP Banken's liquidity is adequate. Liquid banking assets/tangible banking assets was 13.1% as of March 2023 (year-end 2022: 15.8%). The bank's liquidity portfolio mainly comprises highly rated Norwegian covered bonds and bonds issued by Norwegian municipalities. Covered bonds are of lower quality than government bonds, but because of the low debt of the Norwegian state there is a limited supply of sovereign debt. We assign a baa3 Liquidity score, reflecting the bank's sizeable liquidity coverage and dominance of covered bonds in the liquidity portfolio. Furthermore, as of 31 March 2023, the bank's liquidity coverage ratio was very high at 435%, well above the regulatory requirement of 100%.

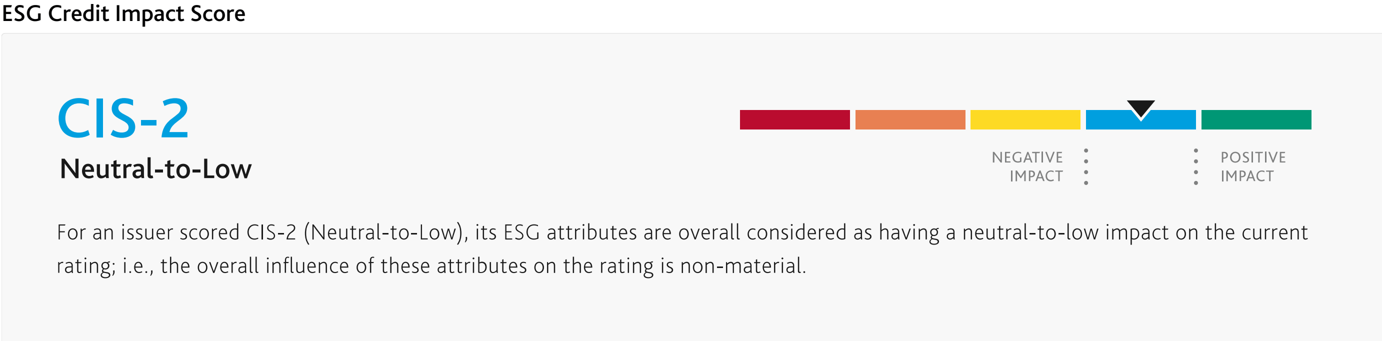
Source of facts and figures cited in this report

Unless noted otherwise, the bank-specific figures originate from bank's reports and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document Financial Statement Adjustments in the Analysis of Financial Institutions, published on 9 August 2018.

ESG considerations

KLP Banken AS' ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 8
ESG Credit Impact Score



Source: Moody's Investors Service

KLP Banken's **CIS-2** indicates that ESG considerations do not have a material impact to the rating to date.

Exhibit 9
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-2	S-3	G-2
Neutral-to-Low	Moderately Negative	Neutral-to-Low

Source: Moody's Investors Service

Environmental
KLP Banken faces low environmental risks, specifically in relation to carbon transition risk. This is because the structure of its loan book, predominantly retail mortgages and public sector lending, with a negligible exposure to corporates which typically carry higher carbon transition risk.

Social
KLP Banken faces moderate exposure to social risks, including and compliance risks in particular in the area of customer relations. A strong conduct track record demonstrates the bank's low risk tolerance and its role to serve the clients of its owner, Kommunal Landspensjonskasse the leading life insurance and pensions provider in Norway, rather than being seen as a profit center for the owners. A well-developed risk management framework also mitigates related risks. The bank is also adapting to changing customer preferences, supported by its owner.

Governance
KLP Banken has low governance risks, reflecting strong governance framework and management policies and procedures that are inline with industry best practices, as evidenced by its good asset quality. Because KLP Banken is fully owned and effectively controlled by the mutual insurance company KLP, we have aligned the subsidiary's board structure, policies and procedures score with that of its ultimate parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support
We assume a very high probability of support from the parent company KLP, in case of need. However, because of the alignment of the bank's BCA of a3 with that of its parent, the affiliate support does not translate into any positive notching, resulting in an Adjusted BCA of a3. We use A3 as an anchor rating for KLP, which is one notch below its insurance financial strength rating of A2, because any potential support to its subsidiaries will be subordinated to the claims of its own policyholders.

Our support considerations are driven by the 100% ownership by KLP; its importance to the group's strategy of providing a complete suite of financial services to its members, and the shared brand name and geographical footprint; and the demonstrated support through ongoing capital injections, for example, in August 2015 for NOK200 million, in December 2016 for NOK250 million and in December 2017 for NOK150 million.

Loss Given Failure analysis
Norway has transposed the EU Bank Resolution and Recovery Directive (BRRD) into local legislation effective from January 2019 and as such we consider the country an operational resolution regime. In accordance with our methodology, we therefore apply our Advanced LGF analysis, considering the risks faced by different debt and deposit classes across the liability structure should the bank enter resolution.

In our Advanced LGF analysis, we use our standard assumptions and assume residual TCE of 3% and post-failure losses of 8% of tangible banking assets. We also assume a 25% run-off of “junior” wholesale deposits and a 5% run-off in preferred deposits. Moreover, we assign a 25% probability to junior deposits being preferred to senior unsecured debt.

Under these assumptions, for KLP Banken's A3 deposits, our LGF analysis indicates a moderate loss given failure because of the limited volume of senior unsecured debt outstanding and no outstanding junior debt. This leads to no rating uplift for deposits from the bank's a3 Adjusted BCA.

Government support considerations

We do not incorporate any government support uplift on KLP Banken’s ratings because the probability of government support, in case of need, is low.

Counterparty Risk Ratings (CRRs)

KLP Banken's CRRs are A1/Prime-1

The CRR is positioned two notches above the Adjusted BCA of a3, reflecting the very low loss given failure from the volumes of instruments that are subordinated to CRR liabilities.

Counterparty Risk (CR) Assessment

KLP Banken's CR Assessment is Aa3(cr)/Prime-1(cr)

For KLP Banken, our Advanced LGF analysis indicates an extremely low loss given failure for the CR Assessment, leading to three notches of uplift from the bank's a3 Adjusted BCA.

Methodology and scorecard

About Moody's bank scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our Scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10
KLP Banken AS

Macro Factors							
Weighted Macro Profile	**Very Strong -**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		0.1%	aa1	↔	aa3	Quality of assets	Loan growth
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		21.2%	aa1	↔	aa2	Expected trend	
Profitability							
Net Income / Tangible Assets		0.4%	baa3	↔	ba1	Expected trend	
Combined Solvency Score			aa3		a1		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		34.6%	baa3	↔	baa3	Market funding quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		15.8%	baa2	↔	baa3	Stock of liquid assets	Expected trend
Combined Liquidity Score			baa3		baa3		
Financial Profile					a3		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					a2 - baa1		
Assigned BCA					a3		
Affiliate Support notching					0		
Adjusted BCA					a3		

Balance Sheet	**in-scope (NOK Million)**	**% in-scope**	**at-failure (NOK Million)**	**% at-failure**
Other liabilities	32,641	66.1%	34,083	69.1%
Deposits	14,136	28.6%	12,694	25.7%
Preferred deposits	10,461	21.2%	9,938	20.1%
Junior deposits	3,675	7.4%	2,757	5.6%
Senior unsecured bank debt	1,100	2.2%	1,100	2.2%
Equity	1,481	3.0%	1,481	3.0%
Total Tangible Banking Assets	49,358	100.0%	49,358	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	10.8%	10.8%	10.8%	10.8%	2	2	2	2	0	a1
Counterparty Risk Assessment	10.8%	10.8%	10.8%	10.8%	3	3	3	3	0	aa3 (cr)
Deposits	10.8%	3.0%	10.8%	5.2%	0	1	0	0	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	2	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	0	0	a3	0	A3	A3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 11

Category	Moody's Rating
KLP BANKEN AS	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
PARENT: KOMMUNAL LANDSPENSJONSKASSE	
Outlook	Stable
Insurance Financial Strength	A2
Subordinate	Baa1 (hyb)

Source: Moody's Investors Service

Endnotes

1 The bank ratings in this report are the bank's senior unsecured debt rating and Baseline Credit Assessment.

REPORT NUMBER 1371102

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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