annual report 2015
KLP Boligkreditt AS

Coverphoto: Mariann Killi Bjølverud **Open**

In 2015 KLP hosted an internal photo contest where the staff were to visualize one of KLP's values Open, Clear, Responsible and Committed or "For the days to come". Olav Storm, photographer, was head of the jury.

CONTENTS

Annual report 2015

KLP Boligkreditt AS made a profit before tax of NOK 18.5 million. At the end of the year, total lending was NOK 4.0 billion. The company is financed largely through the issue of covered bonds (OMF). These bonds have received the highest possible rating (AAA).

KLP Boligkreditt AS was licensed as a mortgage lender in March 2014. It is a wholly owned subsidiary of KLP Banken AS. The company is a credit institution largely financed through the issue of bonds covered by mortgage sureties.

KLP Banken AS is a commercial bank owned by Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP) through KLP Bankholding AS. KLP Banken AS also owns all the shares in the subsidiary KLP Kommunekreditt AS.

The collective operations of KLP Banken AS and its subsidiaries are divided into the business areas Private Market and Public Lending. The business is nationwide and the companies' head office is in Trondheim.

The Bank contributes to KLP's focus on members by offering products and services at competitive terms and conditions. This is intended to reinforce the perception that enterprises which have chosen KLP as a pension provider are attractive employers.

Financial performance in 2015

Figures for 2014 are shown in brackets.

- Profit before tax: NOK 18.5 million (NOK 2.8 million)
- Net interest income: NOK 47.3 million (NOK 14.5 million)
- Mortgage loans: NOK 3.7 billion (NOK 3.0 billion)
- Total bank assets: NOK 4.0 billion (NOK 3.1 billion)

INCOME STATEMENT

The company made a profit before tax of NOK 18.5 million. This gave a return on equity of 6.9 per cent. Net profit for the year totalled NOK 13.5 million.

2015 is the company's first full financial year, and comparative figures for the previous year cover activities after the start-up, mainly in the second half of 2014.

By the end of 2015, the company had issued NOK 2.9 billion in bonds covered by mortgage sureties. The first issue came in September 2014. In 2015 covered bonds in the amount of NOK 1.6 billion were issued. The remaining financing comprises equity and loans from the parent company.

Interest income from housing loans in 2015 totalled NOK 112.9 million. There was also income from bank deposits and securities amounting to NOK 4.1 million.

Interest costs in the first full financial year are divided between NOK 38.0 million in interest on covered bonds issued and NOK 31.2 million in interest on debt to the parent company. The corresponding figures for 2014 were NOK 11.5 million and NOK 7.6 million.

Net interest income in the first full financial year came to NOK 47.3 million.

The company's operating costs are primarily linked to the fact that mortgages are managed by KLP Banken AS. The management agreement with the parent company means that the company's costs are tied to the volume of mortgages under management at any given time. Costs are settled monthly. Costs in excess of this are direct costs incurred by the company in connection with external assistance, such as rating, auditing, etc. In 2015 the company's operating costs were NOK 27.9 million, against NOK 11.5 million in 2014.

LENDING

During 2015, KLP Boligkreditt AS purchased home loans worth NOK 2.6 billion from KLP Banken AS. In 2014, home loans worth NOK 3.2 billion were purchased from KLP Banken and KLP together. The company's on-balance sheet mortgages totalled NOK 3.7 billion at the end of 2015, compared to NOK 3.0 billion the year before.

The mortgage portfolio is secured within prudent valuations, with borrowers' willingness and ability to pay being included in an assessment of their creditworthiness. The average mortgage loan per customer came to NOK 1.2 million. All lending was at floating interest rates. No losses on mortgages were recognised in 2015. At the end of the year, there were no contracts more than 90 days in default.

BORROWING

The company is licensed to issue bonds covered by mortgage sureties.

At the end of 2015, the company's debt, in the form of covered bonds deriving from five issues, totalled NOK 3.4 billion. This includes an own holding of NOK 0.6 billion. The bonds were issued with surety in the company's portfolio of well-secured home loans. All the issues received an AAA rating.

The company's debt to credit institutions at the close of the year comprised one loan in the amount of NOK 0.8 billion from KLP Banken AS.

BALANCE SHEET AND CAPITAL ADEQUACY

Total bank assets stood at NOK 4.0 billion at the close of 2015.

The company's equity and subordinated loan capital, based on the board of director's proposal for the allocation of the year's profit, totalled NOK 265.6 million at the end of 2015. Core capital is identical to equity and subordinated loan capital. This gives a capital adequacy and core capital adequacy of 19.6 per cent. The current capital requirement is 14.5 per cent capital adequacy and 11.0 per cent core capital adequacy. The risk-weighted balance was NOK 1.3 billion. Capital adequacy is considered good.

LIQUIDITY

The year-end statement of cash flow shows that the company's liquidity situation is satisfactory. Since new borrowings occur when the terms therefor are considered favourable, a need sometimes arises to invest surplus liquidity. This liquidity contributes to earnings and provides the flexibility needed to meet demand for new lending.

KLP Boligkreditt AS is subject to strict rules with respect to the assets it may invest in. The portfolio of liquid investments comprises safe securities and deposits in other banks. The securities are extremely secure certificates and bonds, largely covered bonds with an AAA rating.

At the end of 2015, NOK 123 million of the company's liquidity was invested in bank deposits and NOK 91 million in fixed-interest securities. Securities are recognized at market value. For 2015 this gave a loss of NOK 0.9 million.

APPLICATION OF THE YEAR'S PROFIT

KLP Boligkreditt AS's financial statements for 2015 show a total net profit of NOK 13.5 million. The board of directors proposes that a group contribution of NOK 19.9 million be paid to KLP. The same amount will be received from KLP in return as a group contribution without any tax effect. Net profit and net group contribution will be transferred to other owners' equity.

ABOUT THE FINANCIAL STATEMENTS

The board of directors believes that the financial statements provide a true and fair view of the company's assets and liabilities, financial position and results. The preconditions exist for continuation as a going concern, and it is on this assumption that the financial statements have been prepared.

KLP Boligkreditt AS prepares its financial statements in accordance with the international accounting standards IFRS, as approved by the EU with associated interpretations. This means that some financial instruments are recognized at fair value. See Note 2 to the year-end financial statements for further details.

To provide for good quality of financial reporting, detailed plans are produced for each set of accounts, with a clear allocation of responsibilities and tasks. Valuations of the company's assets and liabilities are documented in writing.

Rating

The rating agencies' assessment of KLP Boligkreditt AS and the KLP Group have a bearing on the company's borrowing terms. The company has engaged Fitch Ratings and Moody's to credit rate the company's bonds. The covered bonds issued in 2015 received an AAA rating. KLP Boligkreditt AS has been rated A- by Fitch Ratings.

Risk management

KLP Boligkreditt AS is subject to KLP Banken's risk management framework, the purpose of which is to ensure that risks are identified, analysed and managed by means of policies, limits, routines and instructions.

Risk policies have been drawn up to cover the most important individual risks (liquidity, credit, market and operational risks), as well as an overarching risk policy that covers principles, organisation, limits, etc. for the bank's overall risk. The risk policies are adopted by the board of directors and are reviewed at least once a year. The policies are of an overarching nature and are complemented by routines, guidelines and instructions determined at the administrative level.

The company aims to maintain a low level of operational risk, and to be characterised by a high level of professional competence, solid routines and efficient operations.

The company is included in the KLP Banken Group's process to assess and quantify material risks and calculate its capital requirement (ICAAP). The capital requirement assessment is forward-looking and in addition to calculating needs based on current exposure (and, if appropriate, limits) an assessment is made of needs in light of planned growth, determined strategic changes, etc. The company's board of directors takes an active part in these assessments and, in addition to the capital requirement assessment, determines a desired level for total capital. This level is termed the 'target capital'.

The board of directors of KLP Banken AS has established a risk committee. The risk committee deals with matters specifically related to risk and has an advisory function to the Board of KLP Boligkreditt AS.

The work of the board of directors

The board of directors held seven board meetings in 2015. For an overview of the remuneration paid to members of the company's board and management, see Note 15 to the year-end financial statements. The board comprised two women and two men at the end of the year.

Corporate governance

The company's articles of association and applicable legislation provide guidelines for corporate governance, and define a clear division of roles between governing bodies and day-to-day management.

The board is not authorised to issue or buy back treasury shares.

It falls to the board of directors to issue guidelines for the company's operations. Binding contracts may be signed by the CEO or the chairman of the board alone

The CEO is in charge of the company's day-to-day management in accordance with instructions issued by the board of directors.

An account of the management of the bank can be found on our website.

Working environment and organisation

KLP Boligkreditt AS had two employees at the close of 2015. These also had employment relationships with other companies in the KLP Banken Group. A management agreement has been entered into with

KLP Banken AS with respect to administration, IT support, finance and risk management, as well as borrowing and liquidity management.

As part of the KLP Group, KLP Boligkreditt AS complies with the Group's guidelines on equality and diversity, whose objectives, initiatives and activities take account of the basis for discrimination described in the legislation. A central working group has drawn up internal targets for equality and diversity. In connection with recruitment, the company routinely states its desire to be contacted by all qualified job applicants irrespective of age, gender, disability, political opinions, sexual orientation or ethnic background. The board of directors considers the working environment to be good.

External environment

Through its social responsibility strategy KLP has pledged to maintain good routines for the measurement and reduction of its companies' environmental impact. In the same way as the rest of the KLP Group, KLP Boligkreditt AS takes its environmental impact seriously. As an office-based company, it has greatest control over energy consumption, transport, waste management and procurement. The parent company, KLP Banken AS, is environmentally certified.

Corporate responsibility

As part of the KLP Group, KLP Boligkreditt AS aims to contribute to sustainable investments and responsible business operations. Social responsibility is of strategic importance for KLP. This is manifested through actions linked to the Group's business. KLP has signed the UN Global Compact, and is thereby committed to working for human rights, workers' rights and the environment, and against corruption. More extensive descriptions of objectives, initiatives and results in this area are available from KLP's website.

Outlook

KLP Boligkreditt AS is part of the financing structure of the KLP Banken Group, through the issue of bonds covered by mortgage sureties.

New mortage loans will be provided by KLP Banken AS. KLP Boligkreditt AS will purchase mortage loans from both KLP Banken AS and KLP. These loans will be included in the sureties used to secure existing and new borrowing issues. The board of directors believes that there is potential to further develop the company and that KLP Boligkreditt AS will be able to finance a growing share of KLP Banken's mortgage loans. This will help to reduce the bank group's borrowing costs. KLP Boligkreditt AS aims to be a major contributor to the financing of home loans to employees of KLP's owners.

Trondheim, 9 March 2016
The Board of Directors of KLP Boligkreditt AS

Sverre Thornes
Chair

Aage Schaanning
Deputy Chair

Eva M. Salvesen

Marit E. Barosen

Christopher A. Steen
CEO

THE BOARD OF DIRECTORS OF KLP BOLIGKREDITT AS EVA M. SALVESEN, SVERRE THORNES, AAGE SCHAANNING OG MARIT BAROSEN

Income Statement

Notes	NOK thousands	2015	2014
	Interest income and similar income	117 064	33 497
	Cost of interest and similar costs	-69 795	-19 014
9	Net interest income	47 269	14 483
5	Net gain/(loss) on financial instruments	-932	-233
	Total net gain/(loss) on financial instruments	-932	-233
23	Other operating expenses	-27 863	-11 460
	Total other operating expenses	-27 863	-11 460
	Operating profit/loss before tax	18 474	2 790
19	Tax on ordinary income	-5 014	-753
	Income for the year	13 460	2 037
	Other comprehensive income	0	0
	Other comprehensive income for the year after tax	0	0
	COMPREHENSIVE INCOME FOR THE YEAR	13 460	2 037
	Allocated to/from retained earnings	-13 460	-2 037
	TOTAL ALLOCATION OF INCOME	-13 460	-2 037

Balance sheet

Note	NOK thousands	31.12.2015	31.12.2014
	ASSETS		
10,25	Loans to and receivables from credit institutions	122 973	102 785
10	Loans to and receivables from customers	3 743 448	2 971 296
8	Fixed-income securities	90 575	0
19	Deferred tax assets	321	0
24	Other assets	1 826	401
	TOTAL ASSETS	3 959 142	3 074 482
	LIABILITIES AND OWNERS' EQUITY		
	LIABILITIES		
16	Liabilities to credit institutions	825 732	1 011 240
17	Liabilities created on issuance of securities	2 854 556	1 803 395
19	Deferred tax	5 366	751
20	Other liabilities	7 229	6 343
20	Provisions for accrued costs and liabilities	299	253
	TOTAL LIABILITIES	3 693 182	2 821 982
	OWNERS' EQUITY		
	Share capital	100 000	100 000
	Share premium	150 463	150 463
	Other owners' equity	15 497	2 037
	TOTAL OWNERS' EQUITY	265 960	252 500
	TOTAL LIABILITIES AND OWNERS' EQUITY	3 959 142	3 074 482

Trondheim, 9 March 2016

Sverre Thornes
Chair

Aage Schaanning
Deputy Chair

Eva M. Salvesen

Marit Barosen

Christopher A. Steen
CEO

Statement of owners' equity

2015 NOK thousands	Share capital	Share premium	Retained earnings	Total owners' equity
Owners' equity 1 January 2015	100 000	150 463	2 037	252 500
Income for the year	0	0	13 460	13 460
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	13 460	13 460
Group contribution received	0	0	1 945	1 945
Group contribution paid after tax	0	0	-1 945	-1 945
Total transactions with the owners	0	0	0	0
Owners' equity 31 December 2015	100 000	150 463	15 497	265 960

2014 NOK thousands	Share capital	Share premium	Retained earnings	Total owners' equity
Opening balance 01.01.2014	30	963	0	993
Income for the year	0	0	2 037	2 037
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	2 037	2 037
Paid-up equity in the period	99 970	149 500	0	249 470
Total transactions with the owners	99 970	149 500	0	249 470
Owners' equity 31 December 2014	100 000	150 463	2 037	252 500

	Number of shares	Nominal value in whole NOK	Share premium	Total owners' equity
As at 1 January 2015	1 000	100 000	150 463	250 463
Changes during the period 1 January - 31 December	-	0	0	0
Owners' equity as at 31.12.2015	1 000	100 000	150 463	250 463
Accumulated income				15 497
Owners' equity 31 December 2015				265 960

There is one class of shares. All the shares are owned by KLP Banken AS.

Statement of Cash flows

NOK thousands	2015	2014
Operational activities		
Payments received from customers – interest, commission & charges	114 057	25 509
Net disbursements on lending to customers	-774 690	-2 965 013
Disbursements on operations	-26 951	-5 025
Net receipts/payments on other operating activities	-5 114	-5
Net interest investment accounts	2 738	1 467
Income tax paid	0	0
Net cash flow from operational activities	-689 960	-2 943 067
Investment activities		
Payments on the purchase of securities	-101 361	0
Receipts on the sale of securities	10 059	0
Receipts of interest from securities	1 196	0
Net cash flow from investment activities	-90 106	0
Financing activities		
Net receipts/payments on loan take-up	864 293	2 808 437
Net payment of interest on loans	-68 434	-13 051
Receipts on issue of owners' equity	0	249 470
Group contributions payment made	-719	0
Net cash flow from investment activities	795 140	3 044 856
Net cash flow during the period	15 074	101 789
Cash and cash equivalents at start of period	102 780	991
Cash and cash equivalents at end of period	117 854	102 780
Net receipts/disbursements (-) of cash	15 074	101 789

DECLARATION PURSUANT TO THENORWEGIAN SECURITIES TRADING ACT, SECTION 5-5

We hereby declare that, to the best of our knowledge, the annual financial statements for the period from 1 January to 31 December 2015 have been prepared in accordance with applicable accounting standards, and that the information in the financial statements gives a true and fair view of the Company's assets, liabilities, financial position and overall profit or loss.

We also declare that the Directors' report provides a true and fair overview of the development, profit or loss and the financial position of the Company, together with a description of the most significant risk and uncertainty factors the Company faces.

Trondheim, 9 March 2016

Sverre Thornes Chair	Aage Schaanning Deputy Chair
Eva M. Salvesen	Marit Barosen

Christopher A. Steen
CEO

Note 1 General information

KLP Boligkreditt AS was formed on 30 October 2013. The company is a housing credit enterprise, and finance the activity primary through issuing covered bonds (OMF).

KLP Boligkreditt AS is registered and domiciled in Norway. It's head office is at Beddingen 8 in Trondheim.

The Company is a wholly owned subsidiary of KLP Banken AS, which is in turn wholly owned by Kommunal Landspensjonskasse (KLP) through the holding company KLP Bankholding AS. KLP is a mutual insurance company.

Note 2 Summary of the most important accounting principles

Below is a description of the most important accounting principles used in preparation of the financial statements for KLP Boligkreditt AS. These principles are used in the same way in all periods presented unless otherwise indicated.

2.1 FUNDAMENTAL PRINCIPLES

The financial statements for KLP Boligkreditt AS have been prepared in accordance with the international accounting standards (IFRS) and interpretations from the IFRS interpretations committee, as adopted by the EU. The Accounting Act contains certain supplementary information requirements not required in accordance with IFRS. These supplementary information requirements have been incorporated into the notes to the financial statements.

The annual accounts have been prepared based on the principle of historic cost, with the following exceptions:

- Financial assets and liabilities (including financial derivatives) are valued at fair value through profit or loss.
- Financial assets and liabilities are valued in accordance with the rules on fair value hedging.

To prepare the accounts in accordance with IFRS, management has to make accounting estimates and approximate valuations. This will affect the value of the Company's assets and liabilities, income and expenses recognized in the financial statements. Actual figures may deviate from estimates used. Areas in which discretionary valuations and estimates of material significance for the Company have been shown are described in Note 3.

All amounts are presented in NOK thousands without decimals unless otherwise stated.

The financial statements have been prepared in accordance with the going concern assumption.

2.1.1 Changes in accounting principles and information

a) New and changed standards adopted by the Company in 2015

   No standards, changes or interpretations that came into effect during 2015 have been adopted that have had significant effect on the Company's accounts.

b) Standards, changes and interpretations of existing standards that have not come into effect and where the Company has not elected advanced application.

   A range of new standards, changes to standards and interpretations on for future annual financial statements. Amongst those the Group has chosen not to apply in advance, the most significant are declared below.

   IFRS 9 Financial Instruments governs classification, measurement and recognition of financial assets and financial liabilities as well as hedge accounting. The complete version of IFRS 9 was published in July 2014. It replaces those parts of IAS 39 that relate to the classification and measurement of financial instruments. According to IFRS 9, financial assets are to be classified in three categories: fair value of over other comprehensive income; fair value through profit or loss; and amortized cost. The measurement category is decided when the assets are recognized for the first time. Classification depends on the entity's business model for managing its financial instruments and the characteristics of the individual instrument's cash flows. Investments in equity instruments are required to be measured at fair value through profit or loss. The enterprise may choose to present the value changes over other comprehensive income, but the choice is binding and, on later sale, gain/loss cannot be reclassified through profit or loss. Impairment resulting from credit risk is now to be recognized based on expected loss instead of the current model where losses must have been incurred. For financial liabilities the standard generally continues the requirements in IAS 39. The greatest change is that in instances in which the fair value option is adopted for a financial liability, changes in fair value resulting from change in the entity's own credit risk are recognized in other comprehensive income. IFRS 9 simplifies the requirements for hedge accounting through the hedging effect's closer linkage to the management's risk management providing greater scope for discretion. At the same time hedging documentation continues to be required. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Company has still to fully assess the effect of IFRS 9.

   IFRS 15 Revenue from Contracts with Customers deals with revenue recognition. The standard calls for analysis of the customer contract, identifying the individual performance obligations. A performance obligation may be a good or service. Income is recognized when a customer achieves control over a good or service, and thus has the opportunity to decide on the use of and may receive the advantages from the good or the service. The standard replaces IAS 18 Revenue and IAS 11 Construction Contracts and associated interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Company has still to fully assess the effect of IFRS 15.

   There are no other IFRS standards or IFRIC interpretations not yet in force that are expected to have a significant impact on the Company's financial statements.

2.2 TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY

2.2.1 Functional currency and presentation currency

The accounts are presented in NOK, which is the functional and presentation currency of the Company.

2.2.2 Transactions and financial position statement items

Transactions in foreign currency are converted to the functional currency at the transaction rate of exchange. Foreign exchange gains or losses realized on settlement and conversion of money items in foreign currency at the exchange-rate at the end of the reporting period are taken to profit/loss. Foreign exchange gains and losses are presented net on the line "Net gain/loss on financial instruments".

Translation differences on non-monetary items (assets and liabilities) is included as a part of the assessment of fair value. Foreign currency differences associated with non-monetary items, such as shares at fair value through profit or loss, are included as an element of value change recognized through profit/loss.

2.3 FINANCIAL ASSETS

The Company's financial assets are divided into the following categories: financial assets measured at fair value through profit or loss and financial assets measured at amortized cost. In addition, hedge accounting is used in accordance with the rules on fair value hedging. The purpose of the asset determines the classification and management undertakes classification on acquisition of the financial asset.

2.3.1 Financial assets at fair value through profit or loss

This category is divided into two sub-categories: held for trading, and voluntarily categorized at fair value through profit or loss on acquisition in accordance with the fair value option.

a) Financial assets held for trading are assets acquired primarily with a view to providing a profit from short-term price fluctuations. The Company's derivatives are included in this category unless they are included as an element of accounting hedging in accordance with the rules on hedge accounting.

b) Financial assets voluntarily categorized at fair value through profit or loss on acquisition comprise financial assets managed as a group and where their earnings are valued and reported to management on the basis of fair value. The size of the portfolio is decided on the basis of the Company's desired risk exposure to the interest market.

The principles for calculating the fair value of the various instruments are described in Note 6.

Gains or losses from changes in fair value of assets classified as financial assets at fair value through profit or loss are included in the income statement in the period they arise. This is included in the line "Net gain/loss financial instruments".

Coupon interest is taken to income as it accrues and is included in the line "Interest income and similar income".

2.3.2 Loans and receivables at amortized cost

Loans and receivables, with the exception of derivatives, are financial assets with fixed or determinable payments that are not traded in an active market or which the Company intends to sell in the short-term or has earmarked at fair value through profit or loss.

Loans and receivables are initially recognized in the financial position statement at fair value. Subsequent measurement is at amortized cost using the effective interest rate method with write-down for credit losses if appropriate.

Effective interest on loans and receivables is taken to income and included in the line "Interest income and similar income".

2.3.3 Accounting treatment of financial assets

Purchases and sales of financial assets are recognized on the trading date, i.e. when the Company has committed itself to buying or selling that financial asset. Financial assets are recognized at fair value. Direct costs of purchase are included in acquisition cost except for purchase costs associated with assets at fair value through profit or loss. For these assets purchase costs are taken to expenses directly. Financial assets cease to be recognized when the Company is no longer entitled to receive the cash flow from the asset or the Company has transferred all risk and entitlements associated with its ownership. Recognition of financial liabilities ceases when the underlying obligation in the contract has been met, been cancelled or expired.

2.3.4 Write down of financial assets valued at amortized cost

If there is objective proof of value impairment write-down is carried out. In assessing whether there is value impairment, weight is attached to whether the issuer/debtor has significant financial difficulties and whether there is breach of contract, including default. The write-down is calculated by comparing the new, anticipated cash flows with the original cash flows discounted by the original effective interest rate (assets with fixed interest) or by the effective interest rate at the time of measurement (assets with variable interest).

Loss assessment and loss write-down is carried out quarterly on individual loans where there is objective evidence of impairment. Lending is also assessed by group. If there is objective evidence of impairment in a group of loans, write-down is carried out. The write-down is reversed if after the date of write-down events occur that reduce the loss.

2.3.5 Netting

Financial assets and liabilities are presented net in the statement of financial position when there is an unconditional offsetting entitlement that can be legally enforced and the intention is to settle net, or realize the asset and liability simultaneously.

2.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as receivables from credit institutions without termination date. The amount does not include receivables from credit institutions that are linked to purchase and sale of securities in the management of the securities portfolios. The statement of cash flows has been prepared in accordance with the direct method.

2.5 FINANCIAL LIABILITIES

The Company's financial liabilities comprise liabilities to credit institutions, covered bonds issued and deposits from customers.

2.5.1 Liabilities to credit institutions

Liabilities to credit institutions are capitalized at market value on take-up. As a rule, on subsequent measurement the liability is recognized at amortized cost in accordance with the effective interest rate method. The interest costs are included in the amortization and are shown in the line "Interest costs and similar costs" in the income statement.

2.5.2 Covered bonds issued

In the first instance covered bonds issued are recognized at fair value on take-up adjusted for purchase costs, i.e. nominal adjusted for any premium/discount on issue. On subsequent valuation the bonds are valued at amortized cost by the effective interest method. The interest costs are shown in the line "Interest costs and similar costs" in the income statement. Bonds with fixed interest are recognized in accordance with the rules on fair value hedging in as much as they are hedged against change in interest rate level.

2.6 OWNERS' EQUITY

The owners' equity in the Company comprises owners' equity contributed and retained earnings.

2.6.1 Owners' equity contributed
Owners' equity contributed comprises share capital, the share premium and other owners' equity contributed.

2.6.2 Retained earnings
Retained earnings comprise other owners' equity. Ordinary company law rules apply for any allocation or use of the retained earnings.

2.7 PRESENTATION OF INCOME
Income on sale of goods and services is valued at fair value of the consideration, net of deductions for VAT and any discounts. Sales internal to the Group are eliminated.

2.7.1 Income from services
Fees for lending management are taken to income in proportion to the management carried out for the period up to the end of the reporting period. Other services are taken to income by straight line over the contract period.

2.7.2 Interest income/expenses
Interest income and interest expenses associated with all interest-bearing financial instruments valued at amortized cost are taken to income using the effective interest rate method. Setting-up fees for lending are included in the amortization and taken to income over the loan's duration.

For interest-bearing financial investments measured at fair value, interest income is classified as "Interest income and similar income", whereas other value changes are classified as "Net gain or loss on financial investments".

2.8 TAX
Tax costs in the income statement comprise tax payable and changes in deferred tax. Tax is charged to the income statement, apart from tax relating to items reported under "other comprehensive income". Deferred tax and tax assets are calculated as differences between the accounting and taxation value of assets and liabilities. Deferred tax assets are capitalized to the extent it can be shown probable that the companies in the Group will have sufficient taxable profit to exploit the tax asset.

Note 3 Important accounting estimates and valuations

The Company's financial position comprises primarily lending secured by housing mortgage, housing title deeds or housing association shares (hypothesised residential loans) or other real estate (hypothesised property loans) and borrowing taken up through issuance of covered bonds. For accounting purposes these items are valued at amortized cost.

Lending not measured at market value is assessed for impairment at the end of the reporting period. If there is an objective event at the end of the reporting period that has influence on future cash flows, write-down is carried out. In addition, lending with uniform risk profile is valued quarterly by group. Until now it has not been necessary to write down loans in the Company's portfolio.

Note 4 Segment information

KLP Boligkreditt has no division of its income by products or services. The Company has only the retail market segment and offers its customers only loans that are secured by property mortgage.

The Company has only Norwegian customers. The Company has no external customers representing more than 10 per cent of the Company's total operating income.

Note 5 Net gain/loss on financial instruments

NOK thousands	2015	2014
Net gain/(loss) on fixed-income securities	-932	0
Net gain/loss financial derivatives and realized repurchase of own debt	0	-233
Total	-932	-233

Note 6 Categories of financial assets

	31.12.2015		31.12.2014	
NOK thousands	Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS AT FAIR VALUE				
Fixed-income securities	90 575	90 575	0	0
Total financial assets at fair value	90 575	90 575	0	0
FINANCIAL ASSETS AT AMORTIZED COST				
Loans to and receivables from credit institutions	122 973	122 973	102 785	102 785
Lending to the retail market	3 743 448	3 743 448	2 971 296	2 971 296
Total financial assets at amortized cost	3 866 421	3 866 421	3 074 081	3 074 081
Total financial assets	3 956 997	3 956 997	3 074 081	3 074 081
FINANCIAL LIABILITIES AT AMORTIZED COST				
Liabilities to credit institutions	825 732	825 732	1 011 240	1 011 240
Covered bonds issued	2 854 556	2 797 035	1 803 395	1 803 504
Total financial liabilities at amortized cost	3 680 289	3 622 768	2 814 635	2 814 744
Total financial liabilities	3 680 289	3 622 768	2 814 635	2 814 744

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for at normal market terms and conditions. A financial instrument is considered as listed in an active market if listed prices are simply and regularly available from a stock market, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length. If the market for the security is not active, or the security is not listed on a stock market or similar, the Group uses valuation techniques to set fair value. These are based for example on information on recently completed transactions carried out on business terms and conditions, reference to trading in similar instruments and pricing using externally collected yield curves and yield spread curves. As far as possible the estimates are based on externally observable market data and rarely on company-specific information.

The different financial instruments are thus priced in the following way:

Fixed-income securities - other than government

Norwegian fixed-income securities except government are generally priced using prices from Nordic Bond Pricing. Those securities that are not included in Nordic Bond Pricing are priced theoretically. In theoretical pricing a zero-coupon curve is used as well as yield spread curves for the pricing. Reuters is used as the source for the zero-coupon curve from 0 to 10 years. From 12 years and over, Bloomberg is used as the source since Reuters does not provide prices over 10 years. The spread curves are received from the Norwegian Fund and Asset Management Association. These are based on yield spread curves collected from several different market operators and converted to an average curve.

Fair value of loans to retail customers

Fair value of lending without fixed interest rates is considered virtually the same as book value since the contract terms are continuously changed in step with market interest rates. Lending with fixed interest is valued using a valuation model, including relevant credit spread adjustments obtained from the market.

Fair value of loans to and receivables from credit institutions

All receivables from credit institutions (bank deposits) are at variable interest rates. Fair value of these is considered virtually the same as book value since the contract terms are continuously changed in step with change in market interest rates.

Fair value of liabilities to credit institutions

These transactions are valued using a valuation model, including relevant credit spread adjustments obtained from the market.

Liabilities created on issuance of covered bonds

Fair value in this category is determined on the basis of internal valuation models based on external observable data.

Note 7 Fair value hierarchy

NOK thousands	Level 1	Level 2	Level 3	Total 31.12.2015
ASSETS				
Financial assets recognized at fair value.				
Fixed-income securities	0	90 575	0	90 575
Financial derivatives	0	0	0	0
Total financial assets recognized at fair value.	0	90 575	0	90 575
Financial assets recognized at fair value in Note 6:				
Loans to and receivables from credit institutions	0	122 973	0	122 973
Loans to and receivables from customers	0	3 743 448	0	3 743 448
Total financial assets at amortized cost	0	3 866 421	0	3 866 421
LIABILITIES				
Financial liabilities recognized at fair value.				
Financial derivatives (liabilities)	0	0	0	0
Total financial derivatives recognized at fair value.	0	0	0	0
Financial liabilities recognized at fair value in Note 6:				
Liabilities to credit institutions	0	825 732	0	825 732
Covered bonds issued	0	2 797 035	0	2 797 035
Total financial liabilities at amortized cost	0	3 622 767	0	3 622 767

NOK thousands	Level 1	Level 2	Level 3	Total 31.12.2014
ASSETS				
Financial assets recognized at fair value.				
Fixed-income securities	0	0	0	0
Financial derivatives	0	0	0	0
Total financial assets recognized at fair value.	0	0	0	0
Financial assets recognized at fair value in Note 6:				
Loans to and receivables from credit institutions	0	102 785	0	102 785
Loans to and receivables from customers	0	2 971 296	0	2 971 296
Total financial assets at amortized cost	0	3 074 081	0	3 074 081
LIABILITIES				
Financial liabilities recognized at fair value.				
Financial derivatives (liabilities)	0	0	0	0
Total financial liabilities recognized at fair value.	0	0	0	0
Financial liabilities recognized at fair value in Note 6:				
Liabilities to credit institutions	0	1 011 240	0	1 011 240
Covered bonds issued	0	1 803 504	0	1 803 504
Total financial liabilities at amortized cost	0	2 814 744	0	2 814 744

Note 7 Fair value hierarchy

Fair value should be a representative price based on what a corresponding asset or liability would have been traded for at normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as listed in an active market if listed prices are simply and regularly available from a stock market, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

Level 1: Instruments in this level obtain fair value from listed prices in an active market for identical assets or liabilities that the entity has access to at the reporting date. Example instruments at Level 1 are stock market listed securities.

Level 2: Instruments in this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is not therefore considered to be traded in an active market, as well as prices based on corresponding assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed-income securities priced on the basis of interest rate paths.

Level 3: Instruments at Level 3 contain non-observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded.

There has been no movement between the levels.

Note 8 Fixed-income securities

NOK thousands Debtor categories	Acquisition cost	Unreal. gain/loss	Accr. int. not due	31.12.2015 Market value
Credit enterprises	91 281	-914	209	90 575
Total	91 281	-914	209	90 575

Effective interest rate: 1.60 %

Tusen kroner Debitorkategorier	Acquisition cost	Unreal. gain/loss	Accr. int. not due	31.12.2014 Market value
Credit enterprises	0	0	0	0
Total	0	0	0	0

Effective interest rate:

Effective interest is calculated as a yield-to-maturity, i.e. it is the constant interest rate level at which one may discount all the future cash flows from the securities to obtain the securities' total market value.

Note 9 Net interest income

NOK thousands	2015	2014
Interest on loans to and receivables from credit institutions	2 739	1 469
Interest on lending to customers	112 920	32 029
Interest on securities	1 405	0
Total interest income	117 064	33 497
Interest on debt to KLP Banken AS	-31 191	-11 549
Interest on debt to credit institutions	-38 381	-7 582
Premium/discount on covered bonds	-222	116
Total interest costs	-69 795	-19 014
Net interest income	47 269	14 483

Note 10 Lending and receivables

NOK thousands	31.12.2015	31.12.2014
Loans to and receivables from credit institutions		
Bank deposits	122 973	102 785
Loans to and receivables from credit institutions	122 973	102 785
Loans to and receivables from customers		
Principal on loans to customers	3 735 646	2 964 774
Premium/discount	2 417	0
Accrued interest	5 385	6 522
Loans to and receivables from customers	3 743 448	2 971 296

Note 11 Financial risk management

Organisation of risk management

KLP Boligkreditt AS is a wholly owned subsidiary of KLP Banken AS. The Board of Directors has established a risk management framework aimed at ensuring that risks are identified, analysed and subjected to management using policies, limits, procedures and instructions. The Board has adopted risk policies covering the key individual risks as well as an overarching risk policy that covers principles, organisation, limits etc. for the bank's total risk. The risk policies are of an overarching nature and are complemented by procedures, guidelines and instructions laid down at the senior management level. The policies state which departments are responsible for handling the various risks and also cover the establishment of a separate risk control function. One purpose of the risk control function is to check that the risk policies and other guidelines for risk management are being followed. This function is carried out by the Risk Analysis and Control Department, which is responsible for preparing periodic risk reports to senior management and the Board as well is reporting in the event of breaches of policies or guidelines. The Department, which has an independent role in relation to other departments, also has other tasks associated with the Company's risk management. The responsibility for the operational direction of the Company's liquidity risk, exchange-rate risk and interest rate risk lies with the Finance Department.

KLP Banken has established a risk committee, which is a sub-committee of the Board. The risk committee deals with matters specifically related to risk and has an advisory function to the Board.

Note 12 Credit risk

Credit risk is understood here to mean the risk of loss associated with loan customers, counterparties in derivatives, issuers of securities and other counterparties being unable or unwilling to settle at the agreed time and in accordance with written contracts, and the securities established not covering the outstanding demand.

KLP Boligkreditt AS provides property mortgage loans to retail customers. The principal customer group is made up of members of KLP, who represent about 75% of the lending volume.

12.1 MEASUREMENT OF CREDIT RISK

The Board has determined a credit policy that contains overarching guidelines, requirements and limits associated with credit risk. The policy lays down that the bank is to have a low credit risk profile and includes limits on types of lending and principles for organisation and operation of the Company's lending activity. The policy also includes an overall mandate structure for lending and other counterparty exposure.

12.2 CONTROL AND LIMITATION OF CREDIT RISK

KLP Boligkreditt has only loans mortgaged in residential property within 75% of the market value of the mortgaged object in the portfolio. In processing loan applications the borrower's servicing ability and the value of the mortgage object is assessed and loans are provided only within set limits and authorizations.

12.3 LOANS ACCORDING TO TYPE OF SECURITY/EXPOSURE (PRINCIPAL)

Loans according to type of security/exposure (principal)

NOK thousands	31.12.2015	31.12.2014
Loans to the private market with mortgage lien	3 735 646	2 964 774
Total	3 735 646	2 964 774
Sums falling due more than 12 months after the end of the reporting period	3 574 515	2 918 328

The Company also invests in securities issued by municipalities and county administrations and will in addition have credit risk exposure in the form of "additional collateral". In accordance with the Company's internal guidelines the additional collateral may be in the form of deposits in banks satisfying minimum rating requirements as well as covered bonds issued by Norwegian credit enterprises.

Credit quality of securities, bank deposits and derivatives
Securities with external credit rating (Moody's)

NOK thousands	31.12.2015	31.12.2014
AAA	90 000	0

Note 12 Credit risk

Deposits in banks grouped by external credit assessment (Moody's)

NOK thousands	31.12.2015	31.12.2014
Aa1-Aa3	52 245	417
A1-A3	70 728	102 367
Baa1		
Total	122 973	102 785

The Company may also be exposed to credit risk as a result of derivative agreements struck. The purpose of such agreements is to reduce risks arising as a result of the Company's borrowing and lending activities. The Company's internal guidelines specify creditworthiness requirements for derivative counterparties.

12.4 MAXIMUM EXPOSURE TO CREDIT RISK

KLP Boligkreditt AS measures maximum exposure as principal and accrued interest. Security in cash or securities is not exchanged, nor are other credit improvements carried out. The table below shows the maximum exposure for KLP Boligkreditt AS.

Maximum exposure to credit risk

NOK thousands	31.12.2015	31.12.2014
Loans to and receivables from credit institutions	122 973	102 785
Loans to and receivables from customers	3 743 448	2 971 296
Fixed-income securities	90 575	0
Financial derivatives	0	0
TOTAL	3 956 996	3 074 081

12.5 LOANS FALLEN DUE OR WRITTEN DOWN

The Company has not incurred losses on lending. The company considers all receivables to be satisfactorily secured. The loans are secured loans within 75% of market value, and any losses will only occur when the realizable value of the mortgaged object falls below the residual amount of the loan.

Loans fallen due or written down

NOK thousands	31.12.2015	31.12.2014
Principal on loans with payments with 1-30 days' default	27 566	38 961
Principal on loans with payments with 31-90 days' default	1 599	0
Principal on loans with payments with more than 90 days' default	0	0
Total loans fallen due	29 165	38 961
Relevant security or guarantees	29 165	38 961
Lending that has been written down	0	0

12.6 CONCENTRATION OF CREDIT RISK

The Company's lending is in its entirety linked to financing of real estate with security within 75% of the value of the residential property. The portfolio thus has high concentration against one single sector. The underlying credit risk against this sector is however so low that it is hardly possible to reduce this concentration without increasing total risk in the portfolio.

The concentration against individual borrowers is limited by individual Board-set limits. KLP Boligkreditt AS's largest exposure as at 31 December 2015 was about 0.2 per cent of the Company's total lending.

Note 13 Market risk

Market risk is understood here as the risk of reduced fair value of the Company's owners' equity as a result of fluctuations in market prices for the Company's assets and liabilities. Changes in credit margins are however excluded since this comes under the term credit risk.

KLP Boligkreditt AS is exposed to market risk as a result of the Company's borrowing and lending activity and management of the Company's liquidity. The exposure is however limited to interest rate risk and exchange rate risk. Interest rate risk arises as a result of differences in timing of interest rate adjustment for the Company's assets and liabilities. The risk associated with such imbalances is reduced by using derivative contracts. All borrowing is in Norwegian kroner. The whole of the lending portfolio comprises loans in NOK.

13.1 MEASUREMENT OF MARKET RISK

Interest rate risk is measured as change in value on a one percentage point change in all interest rates. Exchange rate risk is measured as change in value on 10% unfavourable exchange rate change in all currencies.

13.2 INTEREST RATE RISK

The market risk policy is the Company's overarching guidelines, requirements and limits associated with market risk. The policy dictates that the market risk should be minimized so that the total market risk is low. It further states that the Company should not actively take positions that expose the Company to market risk. The policy also sets limits for interest rate risk both for the total interest rate risk for the infinite future and for rolling 12-month periods. The limits are set in relation to the Company's Tier 1 and 2 capital and the level of the limits should ensure that the low market risk profile policy is complied with. The operational responsibility for managing the Company's market risk lies with the Finance Department. The Risk Analysis and Control Department reports the Company's actual exposure in relation to limits in accordance with guidelines set by the Board.

Interest rate risk arises because the fixed interest periods for the bank's assets and liabilities are not the same. The table below shows repricing dates for the Company's interest-bearing assets and liabilities, and the gap shows the difference between assets and liabilities that can be interest-adjusted within the given time intervals. Lending at variable rates, and cash and receivables with credit institutions, are assumed to be able to be repriced within a 1-month horizon. The debt falls into the time interval for which interest adjustment has been agreed.

Interest-rate risk KLP Boligkreditt AS

Repricing dates for interest-bearing assets and liabilities as at 31 December 2015

NOK thousands	Total Principal	Up to 1 mth	From 1 mths to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Lending	3 735 646	3 735 646	0	0	0	0
Securities	90 000	0	90 000	0	0	0
Cash and receivables from credit institutions	122 973	122 973	0	0	0	0
Total	3 948 619	3 858 619	90 000	0	0	0
Liabilities created on issuance of securities	3 400 000	2 200 000	1 200 000	0	0	0
Liabilities to financial institutions	825 000	825 000	0	0	0	0
Total	4 225 000	3 025 000	1 200 000	0	0	0
Gap	-276 381	833 619	-1 110 000	0	0	0
Financial derivatives	0	0	0	0	0	0
Net gap	-276 381	833 619	-1 110 000	0	0	0

Repricing dates for interest-bearing assets and liabilities as at 31 December 2014

NOK thousands	Total Principal	Up to 1 mth	From 1 mths to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Lending	2 964 774	2 964 774	0	0	0	0
Securities	0	0	0	0	0	0
Cash and receivables from credit institutions	102 785	102 785	0	0	0	0
Total	3 067 559	3 067 559	0	0	0	0
Liabilities created on issuance of securities	1 800 000	600 000	1 200 000	0	0	0
Liabilities to financial institutions	1 010 000	1 010 000	0	0	0	0
Total	2 810 000	1 610 000	1 200 000	0	0	0
Gap	257 559	1 457 559	-1 200 000	0	0	0
Financial derivatives	0	0	0	0	0	0
Net gap	257 559	1 457 559	-1 200 000	0	0	0

The Company's interest rate sensitivity as at 31 December 2015, measured as value change in the event of one percentage point change in all interest rates, was NOK 1.2 million.

13.3 EXCHANGE RATE RISK

As at 31 December 2015 the Company had no borrowing in foreign currency.

Note 14 Liquidity risk

Liquidity risk means the risk that the Company does not manage to meet its obligations and/or finance increases in its assets without substantial additional costs arising in the form of price falls in assets that must be realized, or in the form of more costly financing.

14.1 MANAGEMENT OF LIQUIDITY RISK

The management of KLP Boligkreditts's liquidity risk must be viewed in the context of the management of the liquidity risk in the KLP Banken Group. A liquidity policy is established for the Group containing principles, guidelines, requirements and limits that apply to the management of the liquidity risk. The policy states that the Group is to have a moderate liquidity risk profile and various requirements and limits have been set to achieve this, including targets for deposit cover, limits for refinancing requirements for various time periods and requirements for liquidity buffers. The Board has further adopted an emergency plan for liquidity crises as part of the liquidity policy. In addition to the requirements at Group level, separate specific requirements have been established for KLP Boligkreditt, including requirements for continually positive cash flows, limits for refinancing requirements and requirements for liquidity reserves and drawing rights. The operational responsibility for managing the Company's liquidity risk lies with the Finance Department. The Risk Analysis and Control Department reports the Company's actual exposure in relation to limits in accordance with guidelines set by the Board.

14.2 MATURITY ANALYSIS

The tables below show the maturity analysis of the Company's assets and liabilities including stipulated interest rates.

Liquidity risk KLP Boligkreditt AS

Maturity analysis for assets and liabilities as at 31 December 2015

NOK thousands	Total	Undefined	Up to 1 mth	From 1 mths to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Lending	4 866 390	0	19 440	43 123	193 359	1 028 472	3 581 996
Securities	93 968	0	0	401	1 200	92 367	0
Receivables from credit institutions	122 973	0	122 973	0	0	0	0
Total	5 083 331	0	142 413	43 524	194 559	1 120 839	3 581 996
Liabilities created on issuance of securities	3 030 620	0	6 091	4 118	30 495	1 779 466	1 210 450
Financial derivatives	0	0	0	0	0	0	0
Liabilities to credit institutions	828 964	0	1 379	827 585	0	0	0
Total	3 859 584	0	7 470	831 703	30 495	1 779 466	1 210 450
Net cash flow	1 223 747	0	134 943	-788 179	164 064	-658 627	2 371 546

Maturity analysis for assets and liabilities as at 31 December 2014

NOK thousands	Total	Undefined	Up to 1 mth	From 1 mths to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Lending	4 170 367	0	16 987	36 220	161 946	866 183	3 089 030
Securities	0	0	0	0	0	0	0
Receivables from credit institutions	102 785	0	102 785	0	0	0	0
Total	4 273 152	0	119 772	36 220	161 946	866 183	3 089 030
Liabilities created on issuance of securities	1 965 232	0	2 714	5 627	25 057	1 309 051	622 783
Financial derivatives	0	0	0	0	0	0	0
Liabilities to credit institutions	1 016 711	0	2 334	1 014 377	0	0	0
Total	2 981 943	0	5 048	1 020 004	25 057	1 309 051	622 783
Net cash flow	1 291 210	0	114 724	-983 784	136 890	-442 868	2 466 248

A 3-month internal loan of NOK 825,000 has been provided from KLP Banken AS to KLP Boligkreditt AS, which is defined as Liabilities to credit institutions. This loan is rolled over currently every third month and the interest rate is set each month.

Note 15 Salary and obligations to senior management

2015	Paid from KLP Boligkreditt AS							Paid from another company in the same group						
NOK thousands	Salaries, fees etc.	Other benefits	Annual pension-accumulation	Plan change pension-benefits[3]	Loans	Interest rate as at 31.12.2015	Repayment-plan [1]	Salaries, fees etc.	Other benefits	Annual pension-accumulation	Plan change pension-benefits[3]	Loans	Interest rate as at 31.12.2015	Repayment-plan [1]
Senior employees														
Christopher A. Steen, Managing Director	-	-	-	-	239	2.45	A2034	1 140	24	251	-	2 700	2.25	A42
Board of Directors														
Sverre Thornes, Chair	-	-	-	-	-	-	-	3 694	167	1 509	-	10 017	2.25	A45
Aage E. Schaanning	-	-	-	-	812	2.45	A2022	3 264	150	1 301	-	2 315	2.25	A23
Marit Barosen	70	-	-	-	-	-	-	-	-	-	-	-	-	-
Eva M. Salvesen	21	-	-	-	-	-	-	137	-	-	-	-	-	-
Kontrollkomité														
Ole Hetland	-	-	-	-	-	-	-	98	-	-	-	-	-	-
Bengt P. Johansen	-	-	-	-	-	-	-	83	-	-	-	-	-	-
Berit Bore	-	-	-	-	-	-	-	86	-	-	-	-	-	-
Dordi E. Flormælen	-	-	-	-	-	-	-	83	-	-	-	-	-	-
Thorvald Hillestad	-	-	-	-	-	-	-	83	-	-	-	-	-	-
Supervisory Board														
Total Supervisory Board	-	-	-	-	484	-	-	74	-	-	-	13 308	-	-
Employees														
Total loans to employees of KLP Boligkreditt	-	-	-	-	239	-	-	-	-	-	-	2 700	-	-

2014	Paid from KLP Boligkreditt AS							Paid from another company in the same group						
NOK thousands	Salaries, fees etc.	Other benefits	Annual pension-accumulation	Plan change pension-benefits[3]	Loans	Interest rate as at 31.12.2014	Repayment-plan [1]	Salaries, fees etc.	Other benefits	Annual pension-accumulation	Plan change pension-benefits[3]	Loans	Interest rate as at 31.12.2014	Repayment-plan [1]
Senior employees														
Christopher A. Steen, Managing Director	-	-	-	-	-	-	-	1 067	17	196	-116	2 990	2.90-3.15	A38/A42
Board of Directors														
Sverre Thornes, Chair	-	-	-	-	-	-	-	3 569	164	1 257	-1 133	7 211	2.70-3.15	A41
Aage E. Schaanning	-	-	-	-	-	-	-	3 190	149	1 085	-1 048	2 483	2.70-3.15	A22/A31
Marit Barosen	35	-	-	-	-	-	-	-	-	-	-	-	-	-
Eva M. Salvesen	11	-	-	-	-	-	-	128	-	-	-	-	-	-
Kontrollkomité														
Ole Hetland	-	-	-	-	-	-	-	97	-	-	-	-	-	-
Bengt P. Johansen	-	-	-	-	-	-	-	80	-	-	-	-	-	-
Mathilde Irene Skiri[3]	-	-	-	-	-	-	-	39	-	-	-	-	-	-
Berit Bore	-	-	-	-	-	-	-	41	-	-	-	-	-	-
Dordi E. Flormælen	-	-	-	-	-	-	-	80	-	-	-	-	-	-
Thorvald Hillestad	-	-	-	-	-	-	-	80	-	-	-	-	-	-
Supervisory Board														
Total Supervisory Board	-	-	-	-	-	-	-	75	-	-	-	14 283	-	-
Employees														
Total loans to employees of KLP Boligkreditt	-	-	-	-	-	-	-	-	-	-	-	2 990	-	-

[1] S= Serial loan, A=Annuity loan, last payment.

[2] Plan change pension benefits shows the effect of longevity adjustment for the year groups from 1954 adopted in 2008, as well as changes in the disability pension regulations adopted in 2014. Both these plan changes were incorporated in the calculation of the pension obligation in 2014.

[3] Resigned during the year.

Note 15 Salary and obligations to senior management

The KLP Board of Directors has laid down principles and guidelines for remuneration that apply for the entire Group and set up a remuneration committee as a subcommittee of the Board. The committee reports on and carries out checks that the remuneration schemes in the Group are in line with the Board's principles and guidelines.

The Managing Director receives no remuneration or pension accumulation from KLP Boligkreditt AS. The incumbent receives all benefits from the parent company, KLP Banken AS, where he holds the position of Head of Finance. KLP Boligkreditt refunds the portion of the benefits that can be linked to the role as Managing Director. There is no agreement on performance pay or special consideration on termination or change in employment contract. The pensionable age is 70 years.

There are no obligations to provide the Chair of the Board of Directors special consideration or other benefits on termination or change in employment contract or appointment.

Directors' fees are set by the Supervisory Board. The Company shares a Supervisory Board with the rest of the companies in the KLP Bankholding Group. Board members employed in the KLP Group, not having been elected by and from the employees, do not receive a fee for the Board appointment. Benefits in addition to Directors' fees for Board members employed in the KLP Group are stated only if they are included in the senior management group employed in the KLP Group. This also applies to any loans they may have with the Group.

KLP Boligkreditt AS has a joint Control Committee with the rest of the KLP Group and a joint Supervisory Board with the rest of the banking group.

All benefits are shown without the addition of social security costs.

Attention is drawn otherwise to the description of the main principles on determination of remuneration in the KLP Group that may be found at www.klp.no.

Note 16 Liabilities to credit institutions

NOK thousands	Currency	Interest	Due date	Nominal	Accrued interest	31.12.2015 Book value
Debt to KLP Banken AS	NOK	Fixed	16.03.2016	825 000	732	825 732
Total liabilities to credit institutions				825 000	732	825 732

NOK thousands	Currency	Interest	Due date	Nominal	Accrued interest	31.12.2014 Book value
Debt to KLP Banken AS	NOK	Fixed	16.03.2015	1 010 000	1 240	1 011 240
Total liabilities to credit institutions				1 010 000	1 240	1 011 240

Note 17 Securities liabilities - stock exchange listed covered bonds

NOK thousands	31.12.2015	31.12.2014
Bonds, nominal value	3 400 000	1 800 000
Revaluations	-2 269	-1 562
Accrued interest	6 825	4 957
Own funds, nominal value	-550 000	0
Total liabilities created on issuance of securities	2 854 556	1 803 395

Tusen kroner	Balance 31.12.2015	Issued	Fallen due/ redeemed Repurchased	Others changes	Balance 31.12.2014
Change in liabilities on issuance of securities					
Bonds, nominal value	3 400 000	1 600 000	0	0	1 800 000
Revaluations	-2 269	0	0	-707	-1 562
Accrued interest	6 825	0	0	1 868	4 957
Own funds, nominal value	-550 000	0	-550 000	0	0
Total liabilities created on issuance of securities	2 854 556	1 600 000	-550 000	1 161	1 803 395

Note 18 Capital adequacy

NOK thousands	31.12.2015	31.12.2014
Share capital and share premium	250 463	250 463
Other owners' equity	15 497	2 037
Total owners' equity	265 960	252 500
Deduction goodwill and other intangible assets	0	0
Deferred tax assets	-321	0
Core capital/Tier 1 capital	265 639	252 500
Supplementary capital/Tier 2 capital	0	0
Supplementary capital/Tier 2 capital	0	0
Total own funds (eligible Tier 1 and Tier 2 capital)	265 639	252 500
Capital requirement	108 217	84 848
Surplus of own funds (eligible Tier 1 and Tier 2 capital)	157 422	167 652
Calculation basis credit risk		
Institutions	25 300	20 635
Mortgage security in real estate	1 309 374	1 039 966
Covered bonds	9 128	0
Calculation basis credit risk	1 343 802	1 060 601
Credit risk	107 504	84 848
Operational risk	713	0
Total capital requirement assets	108 217	84 848
Core capital adequacy ratio	19.6 %	23.8 %
Supplementary capital ratio	0.0 %	0.0 %
Capital adequacy ratio	19.6 %	23.8 %
Unweighted Tier 1 capital	6.9 %	8.2 %

Capital requirement as at 31.12.2015	Core capital/ Tier 1 capital	Supplementary capital/ Tier 2 capital	Own funds (eligeble Tier 1 and 2 capital)
Minimum requirement without buffers	4.5 %	3.5 %	8.0 %
Protective buffers	2.5 %	0.0 %	2.5 %
System risk buffers	3.0 %	0.0 %	3.0 %
Counter-cyclical buffers	1.0 %	0.0 %	1.0 %
Applicable capital requirement incl. buffers	11.0 %	3.5 %	14.5 %

Note 19 Tax

NOK thousands	2015	2014
Accounting income before taxes	18 474	2 790
Permanent differences	116	0
Reversal of value increase financial assets	915	0
Change in differences between book and taxable income	368	0
Taxable income	19 873	2 790
Deferred tax asset linked to:		
Financial instruments	-914	0
Amortization of premium fund, borrowing	-368	0
Total tax-reducing temporary differences	-1 282	0
Deferred tax linked to:	0	0
Net deferred tax assets	-1 282	0
25% deferred tax assets	-321	0
Capitalized deferred tax asset	-321	0
27% tax effect of group contribution	5 366	751
Capitalized deferred tax	5 366	751
Summary of tax expense for the year		
Tax charged to the income statement for previous years	32	0
Change in deferred tax taken to income	321	0
Tax on Group contribution taken to profit/loss	-5 366	-753
Total tax costs	-5 014	-753
Effective tax percentage	27 %	27 %
Reconciliation of tax percentage:		
Permanent differences	116	0
Tax permanent differences	31	0
Corrected tax	-4 983	-753
Change in deferred tax benefit as a result of changed tax rate	-26	0
Tax percentage	27 %	27 %

Note 20 Other liabilities and provision for accrued costs and liabilities

NOK thousands	31.12.2015	31.12.2014
Receivables between companies in the same Group	7 229	6 305
Creditors	0	38
Total other liabilities	7 229	6 343
Value-added tax	23	21
Provisioned costs	276	232
Total accrued costs and liabilities	299	253

Note 21 Number of FTEs and employees

KLP Boligkreditt AS has 2 employees, who receive no salary or other form of remuneration from the Company.
KLP Boligkreditt AS buys personnel services from other companies in the KLP Group.

Note 22 Transactions with related parties

NOK thousands	2015	2014
Income statement items		
KLP Banken AS, interest on borrowing	-31 191	-11 549
KLP Banken AS, administrative services (at cost)	-25 611	-7 941
KLP Group companies, subsidised interest on staff loans	573	272
Total	-56 230	-19 218

NOK thousands	31.12.2015	31.12.2014
Financial position statement items		
KLP Banken AS, debt to credit institutions	-825 732	-1 011 240
KLP Banken AS, loan settlement	1 640	239
Net outstanding accounts to:		
KLP Banken AS	-7 229	-6 305
KLP Group companies, net other internal accounts	186	162
Total	-831 135	-1 017 144

There are no direct salary costs in KLP Boligkreditt AS. Personnel costs (administrative services) are allocated from KLP Banken AS.

Transactions with related parties are carried out on general market terms, with the exception of the Company's share of common functions, which is allocated at cost. Allocation is based on actual use. All internal receivables are settled as they arise.

Note 23 Auditor's fee

NOK thousands	2015	2014
Ordinary audit	288	221
Certification services	85	71
Tax advisory services	0	0
Non-audit services	0	9
Total auditor's fee	373	301

The sums above include VAT.

Note 24 Other assets

NOK thousands	31.12.2015	31.12.2014
Receivables between Group companies	1 826	401
Total	1 826	401

Note 25 Cash and cash equivalents

NOK thousands	31.12.2015	31.12.2014
Cash and bank deposits	122 973	102 785
Total cash and bank deposits	122 973	102 785
In the statement of cash flows, cash and cash equivalents comprise the following:		
Cash and bank deposits	122 973	102 785
Bank accounts for use for acquisition and sale of securities	-5 119	-5
Cash and cash equivalents at end of period	117 854	102 780

To the Annual Shareholders' Meeting of KLP Boligkreditt AS

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of KLP Boligkreditt AS, which comprise the balance sheet as at 31 December 2015, income statement, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by EU, and for such internal control as The Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and present fairly, in all material respects, the financial position of KLP Boligkreditt AS as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers AS, Brattørkaia 17 B, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 9 March 2016
PricewaterhouseCoopers AS

Rune Kenneth S. Lædre
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

KLP PROVIDES PRODUCTS AND SERVICES WITHIN THE FOLLOWING AREAS:

- PENSIONS AND PENSION FUND SERVICES
- BANKING
- INSURANCE
- INVESTMENT FUNDS AND CAPITAL MANAGEMENT

KLP'S VALUES

open

clear

committed

responsible

This is KLP

Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP) is Norway's largest life insurance company.

KLP's main objective is to be Norway's leading provider of pensions to the public sector. KLP's most important task is to pay the right pension at the right time, and to manage the pension assets for its policy holders in an effective and secure manner. The return on the pension capital should be competitive, maintaining good service and efficient operation while keeping costs down.

The company provides services to employers and employees in municipal and county administrations, health trusts and businesses in the public and private sectors.

Its main product is public-sector occupational pensions; these pension schemes are stipulated in collective agreements and by law. The Group is also a major provider of non-life insurance, banking services and investment products. KLP Eiendom is the third-largest property management company in the Nordic region.

Market leader – public sector pensions

KLP is the dominant provider of funded public-sector occupational pensions, after three years of exceptional growth following its competitors' decision to withdraw from the market for insured schemes.

At the start of 2016, 419 municipal and county authorities had pension schemes with the company. 29 of the 30 health enterprises and the four regional health enterprises have one or more pension agreements with KLP. Around 2,500 companies also have pension schemes with KLP. The company's pension schemes cover more than 440,000 people in work and 248,000 pensioners. 200,000 members also have a pension entitlement with KLP deriving from previous jobs.

Good returns and low costs

KLP has had good returns and low costs for many years. This has taken KLP to a strong position in the market for occupational pensions. The confidence that comes with this position is an opportunity KLP intends to exploit to develop the core business and expand its other business activities.

Successful focus on members

KLP also offers finance and insurance-related products and services to the retail market, mainly to members of KLP. The products are aimed at employees and pensioners of clients and owners whose pension schemes are managed by KLP. Almost 47,000 members are now customers in one or more business areas. Together with the other customers, the total is 67,500.

The products offered to members in the areas of banking, non-life insurance and investment funds are competitive both in terms of price and content, as shown by the growth in volumes and number of customers. Their ranking on Finansportalen and other market comparison sites shows that these membership products are well up among the best. The increase in new customers also shows that the benefits available to members are starting

KLP aims to deliver secure and competitive financial and insurance services to the public sector and enterprises associated with the public sector and their employees.

KLP'S BUSINESS CONCEPT

THE VAST MAJORITY OF MUNICIPAL AND COUNTY AUTHORITIES ARE KLP CLIENTS. KLP'S HEAD OFFICE IS IN OSLO. KLP ALSO HAS AN OFFICE IN BERGEN, WHICH LOOKS AFTER LIFE INSURANCE AND PENSION SERVICES. THE PROPERTY COMPANY HAS OFFICES IN OSLO, TRONDHEIM, COPENHAGEN AND STOCKHOLM. THE BANK HAS OFFICES IN TRONDHEIM AND OSLO.

to become known, which can largely be attributed to a series of marketing campaigns.

Excellent personal treatment and service are characteristic of KLP's customer relations. This was confirmed through a customer satisfaction survey undertaken among private customers in the autumn of 2015. The results were extremely positive, with both Banking and Insurance achieving a score of 74 or more. This also compares very well with other financial institutions in Norway. Customers are particularly happy with our level of service, responsiveness and personal treatment.

Good reputation

KLP experienced strong growth in reputation in 2015, improving from 46 to 53 points in the TNS annual reputation survey. This places KLP among the best-regarded finance companies in the country; only Skandiabanken rates higher. Local government employees have improved their perception of KLP, which explains much of the development. The perception of KLP has improved in all aspects of reputation, but particularly with regard to financial soundness. The numbers who feel KLP is doing well financially rose from 28 to 39 per cent. As many as 76 per cent have great trust in KLP.

Company structure

Customers with public sector occupational pensions in KLP own the company. The mutual company model is economically efficient and helps to ensure that all added value goes to these customers, without the need to pay external investors for providing capital to the business.

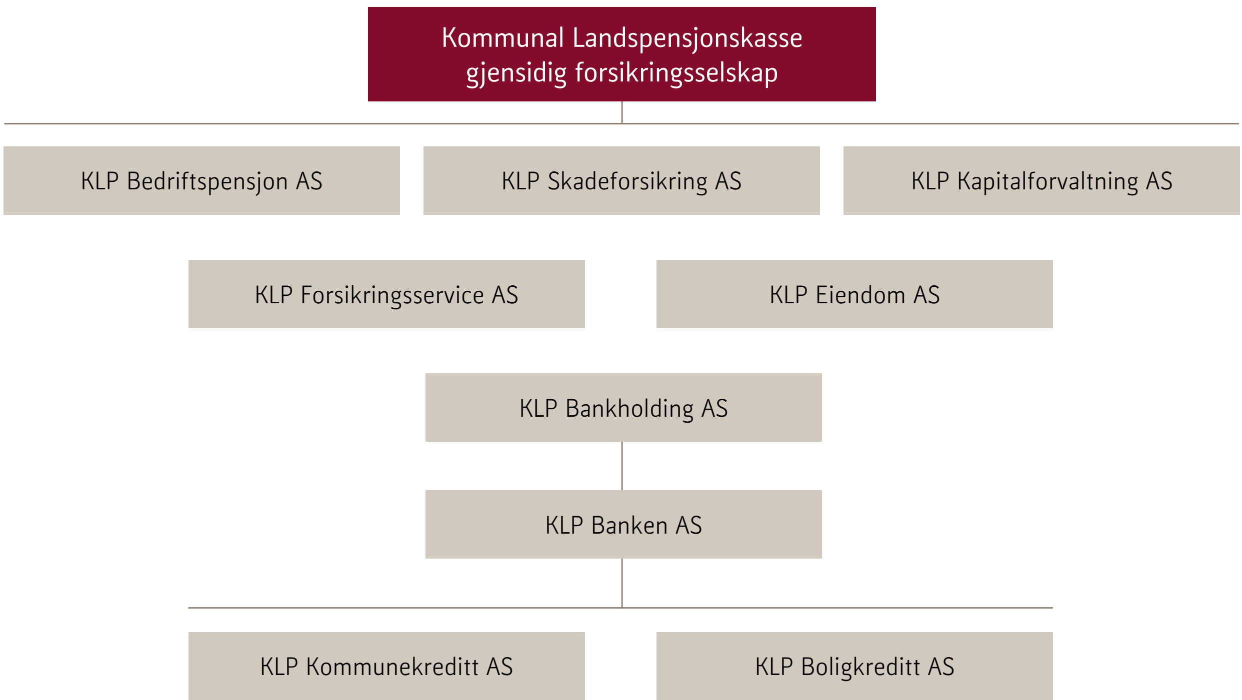
939

EMPLOYEES IN THE KLP GROUP
31.12.15

KLP has seven wholly-owned subsidiaries, which are organized as limited companies. The subsidiaries were created to support KLP's core business, and to offer secure and competitive services to KLP's owners and their employees.

At the end of 2015 the KLP Group employed more than 900 people, and managed total assets of NOK 540 billion.

KLP provides products and services within the following areas:
• Pensions and pension fund services • Banking • Insurance • Investment funds and capital management



KLP BANKEN AS is an online bank, offering home mortgage lending and deposits. This provides the basis for efficient operations and low costs. At the start of the year the bank had over 36,700 active retail customers. At the end of 2015, the Bank and its subsidiaries had a lending volume of NOK 26.4 billion; home mortgages accounted for NOK 10.7 billion, while NOK 15.7 billion went to local authorities and municipal companies.

The overall business of KLP Banken AS and its subsidiaries is divided into the retail market and public sector business areas. The business is nationwide and the companies' head office is in Trondheim.

KLP Boligkreditt AS is a subsidiary of KLP Banken, and was licensed as a mortgage lender in 2014. A proportion of the group's lending in the consumer market has been transferred to this company. The business is funded largely through the issue of mortgage-backed covered bonds.

KLP Kommunekreditt AS is also a subsidiary of KLP Banken. The company aims to be a key financing partner for the public sector. KLP Kommunekreditt finances a broad spectrum of local administrations' needs, from schools, kindergartens and sheltered housing to projects related to the administrations' climate and energy plans. KLP also finances some council-run infrastructure.

543

NOK BILLION MANAGED TOTAL ASSETS
AT THE END OF 2015

KLP SKADEFORSIKRING AS offers insurance solutions to the public sector and enterprises, and also to the consumer market, with particular benefits for KLP members. At the end of 2015 the company had 318 municipal and 14 county authorities on its client list, as well as 2,914 enterprises including 29 health trusts. The company had 33,250 customers in the retail market.

KLP FORSIKRINGSSERVICE AS has specialist expertise with regard to public sector pension schemes, and offers a full range of pension fund services.

KLP BEDRIFTSPENSJON AS offers defined-contribution occupational pensions, including the management of pension capital certificates, for public and private sector enterprises. The company manages total capital assets of NOK 2,943 million.

KLP KAPITALFORVALTNING AS manages investment funds on behalf of the KLP Group's insurance business and other clients through the KLP Funds. KLP Kapitalforvaltning AS holds a licence from the Financial Supervisory Authority of Norway to manage securities funds and alternative investment funds, and to provide active asset management and associated services. At the end of last year the company managed assets worth approx. NOK 398 billion.

KLP EIENDOM AS is one of Norway's largest property companies, with 1,780,000 m^2 of floor space and 373,000 m2 of leasehold land under management, along with several major property development projects. As at 31 December 2015, the properties were worth a total of NOK 55,4 billion. KLP Eiendom has operations in Norway, Sweden, Denmark, Luxembourg and the UK (London). Its properties have excellent locations, a high standard of construction and effective utilization of space. KLP Eiendom only manages the Group's own properties, and does not provide real estate services to external customers.

Social responsibility

KLP aims to contribute to a sustainable public sector and to integrate sustainability and responsibility into all its business processes. We find that our owners and other stakeholders are more and more concerned with this.

KLP's social responsibility work can be grouped into four areas:
1. Responsibility in investments and products
2. Environmental solutions
3. Sharing of knowledge
4. Local engagement

These are topics identified by employees, management and other stakeholders as areas of great importance.

RESPONSIBILITY IN INVESTMENTS AND PRODUCTS

KLP aims to be among the leading financial institutions in the area of responsible investment in Norway. The tools that KLP uses in this connection are active ownership, exclusion and investments in sustainable development.

KLP's vision is to be the best partner for the days to come.

ENVIRONMENTAL SOLUTIONS

In KLP's business, it is the property company that has the greatest direct impact on the environment. KLP Eiendom manages and operates almost two million m2, mainly within the office, shopping centre and hotel sectors. KLP places great stress on optimizing the operation of the buildings so as to provide both a good indoor climate and working environment for the users and the lowest possible energy consumption.

The whole group is Miljøfyrtårn-certified, except for KLP Eiendom which is ISO 140001-certified. The Group's premises in Trondheim and Oslo were re-certified under the Miljøfyrtårn scheme in 2015.

SHARING OF KNOWLEDGE

KLP has information and knowledge on the causes of claims and disability, and on effective preventive measures. Sharing this knowledge is an important part of KLP's social responsibility. KLP has HSE teams which can assist both pension and insurance customers with their HSE projects. KLP offers courses, information days and inspections covering a wide range of topics such as damage prevention in buildings, fire safety, working environment development, seniors policy and measures to increase the average leaving age.

LOCAL ENGAGEMENT

All projects that KLP provides knowledge to are locally based. Local engagement is also fostered through KLP's Community Volunteering Fund, which provides financial support to local projects implemented on a voluntary basis. In 2015, 23 voluntary projects out of a total of 107 applications from all over Norway were given support.

OPENNESS AND SUSTAINABILITY REPORTING

The cornerstone of KLP's social responsibility work is the company's openness. More detailed descriptions of objectives, initiatives and results are available from klp.no/samfunnsansvar. This also contains details of companies that KLP has excluded, KLP's voting history and ownership.

INTERNATIONAL STANDARDS

KLP signed the UN Global Compact in 2003. The UN Global Compact encompasses ten principles which the signatories undertake to work towards.

KLP also endorses the UN principles for responsible investments, promoting concern for the environment, society and corporate governance.

History
1949–2016

1949
The Union of Norwegian Cities and the Norwegian Association of Rural Municipalities (forerunners to the Norwegian Association of Local and Regional Authorities – KS) resolve to establish Kommunal Landspensjonkasse. KLP was established as a «managed» pension scheme under Norsk Kollektiv Pensjonskasse.

1950
KLPs Harald Bastiansen develops an average premium system for hospital doctors.

1961
The Nurses' Scheme with average premiums is introduced. The Norwegian Act concerning Pension Scheme for Nurses came into force in 1962.

1967
The Norwegian parliament, the Storting, passed a resolution to introduce National Insurance.

1974
The Transfer Agreement, to which KLP contributes, secures pension rights in the event of a change of job within the public sector.

1974
KLP obtains its own licence as an insurance company and establishes a joint local authority pension scheme.

1986
KLP achieves breakthrough pensions to be indexed in line with the National Insurance Basic Amount («G»).

1988
Contractual early retirement (AFP) is introduced.

1990
KLP establishes scheme with equity capital contribution i.a.w. the Norwegian Insurance Act.

1995–1996
Competition over the local authority pension schemes becomes fiercer.

2003
The Banking Act Commission delivers reports on competition in local government occupational pension schemes, and gender and age neutrality in group pension schemes.

2004
KLP's premium system becomes part of the industry norm and is incorporated into the Norwegian Insurance Act.

2008
The Norwegian Insurance Act is amended. Differentiation is made between customer assets and corporate assets.

2011
Public sector occupational pension is adjusted to the changes in the Pension Reform.

2013
KLP's principal competitors in the market for public sector occupational pensions opt to withdraw.

2014
The Storting adopts new disability pension in the public sector from 1 January 2015.

2016
New Solvency II regulations

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