

Oslo, 28th October 2010

Financial results third quarter 2010

KLP Group



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Client-owned KLP provide its clients and their employees with a broad spectre of advantageous financial services

KLP stands out as a financial group able to provide its pension clients as well as their present and former employees with a wide range of financial services:

- **Life- and pension insurance**

Kommunal Landspensjonskasse (KLP) offers public pensions and group life-insurance, while the affiliate KLP Bedriftspensjon offers private sector defined contribution and defined benefit plans

- **Non-life insurance**

KLP Skadeforsikring offers non-life and casualty insurance to the public sector as well as retail products.

- **Asset Management**

KLP Kapitalforvaltning offers premium active and index-tracking products, which in mutual fund format is marketed towards institutional and retail clients through KLP Fondsförvaltning

- **Banking- and financial services**

Advantageous deposit and lending rates for the retail market through KLP Banken. KLP Kommunekreditt offers competitive financing to Norwegian public sector entities

Main features

A solid third quarter

After 9 months KLP delivers good results

KLP-group:

- Operating profit NOK 6.5 billion
- Net profit to Group NOK 412 million

Good return for KLP Life and Pension

- Value adjusted return common portfolio public sector pensions 5.1 per cent
- Book return common portfolio public sector pensions 3.9 per cent
- Return corporate portfolio 3.8 per cent

Strong solvency

- Buffer capital NOK 21.6 billion, of which securities' adjustment fund NOK 4.9 billion
- Total solvency capital NOK 34.6 billion
- Capital adequacy ratio 12.3 per cent, core capital ratio 9,4 per cent and solvency margin 216 per cent

High customer satisfaction

- Among 10 municipalities tendering their pensions this year only one was a KLP client, testifying to the high level of client satisfaction based on good products and excellent service.

Third quarter 2010

Excellent return in the third quarter

- The common portfolio in the life company gave:
 - Book return of 1.7 per cent
 - Value adjusted return of 2.9 per centThe corporate portfolio gave a return of 1.4 per cent
- Real-estate market in a positive trend
- Solid customer satisfaction makes for a comfortable competitive position
- KLP Kommunekreditt AS' covered bond programme rated AAA by Fitch and Aaa by Moody's, successful initial issue in Norway
- Kommunal Landspensjonskasse initiated rating by Fitch (A+) and Moody's (A2). KLP Banken rated A- by Fitch.



KLP return on investment portfolios

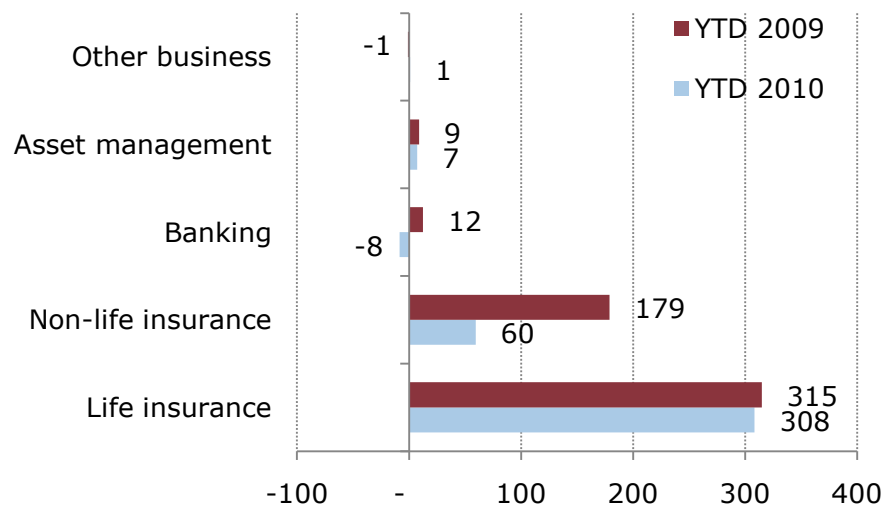
| <i>Per cent</i> | Q3 | YTD 30.09.2010 | | Year 2009 |
|---|-----|----------------|------|-----------|
| | | 2010 | 2009 | |
| Common portfolio | | | | |
| Book | 1,7 | 3,9 | 5,5 | 6,4 |
| Value adjusted | 2,9 | 5,1 | 5,8 | 7,7 |
| Value adjusted incl. Valuation reserve booked at amortised cost | 3,0 | 6,0 | 5,8 | 7,6 |
| Investment options portfolio | 3,2 | 5,3 | 6,8 | 9,2 |
| Corporate portfolio | 1,4 | 3,8 | 4,3 | 6,7 |

KLP Group

KLP Group – results by segment

| NOK million | Q3 | | Ytd | | Year |
|--------------------|-------|-------|-------|-------|-------|
| | 2 010 | 2 009 | 2 010 | 2 009 | 2 009 |
| Life insurance | 174 | 6 | 308 | 315 | 550 |
| Non-life insurance | 47 | 83 | 60 | 179 | 217 |
| Banking | -3 | 2 | -8 | 12 | -2 |
| Asset management | 6 | 11 | 7 | 9 | 11 |
| Other | 0 | -1 | 1 | -1 | 0 |
| Group result | 225 | 101 | 368 | 514 | 776 |

NOK mill



KLP Group – main figures - results

| <i>NOK million</i> | Q3 | | 30.09.2010 | | Year 2009 |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2010 | 2009 | 2010 | 2009 | |
| Pension premiums and incoming transfers | 10 993 | 9 730 | 17 529 | 16 342 | 19 404 |
| Allocated investment income | 6 380 | 5 311 | 10 843 | 11 203 | 15 064 |
| Claims f.o.a. | -2 289 | -2 157 | -8 397 | -8 325 | -10 365 |
| Insurance provisions | -9 953 | -9 318 | -12 910 | -11 961 | -13 415 |
| Operating cost | -236 | -192 | -689 | -670 | -958 |
| Other income and cost | 58 | -19 | 88 | 58 | 80 |
| Technical result | 4 954 | 3 356 | 6 464 | 6 649 | 9 810 |
| To/from value adjustment fund life insurance | -2 614 | | -2 491 | | -2 387 |
| To/from supplementary reserves life insurance | | | | | -4 214 |
| Surplus allocated Life insurance clients | -2 115 | -3 255 | -3 605 | -6 135 | -2 427 |
| To/from other funds | | | | | -7 |
| Group result pre-tax | 225 | 101 | 368 | 514 | 776 |
| Other profit/loss elements | -71 | 85 | 44 | 7 | -37 |
| Group result pre-tax | 154 | 186 | 412 | 521 | 739 |

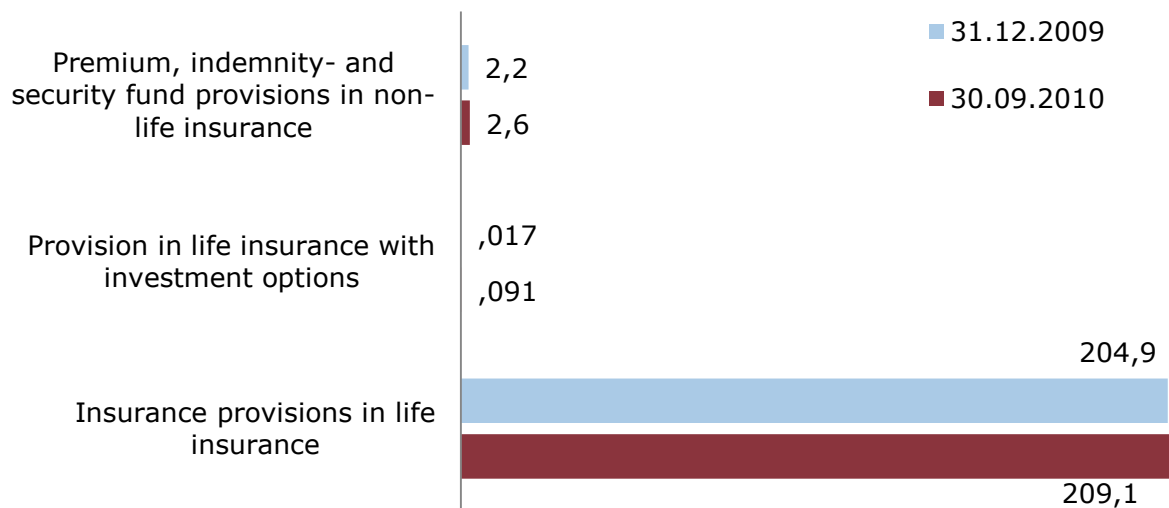
KLP Group – assets

| <i>NOK million</i> | 30.09.2010 | 31.12.2009 | Change |
|--|----------------|----------------|--------------|
| Investment properties | 25 621 | 23 089 | 2 532 |
| Debt instruments held to maturity | 46 773 | 44 275 | 2 498 |
| Debt instruments classified as loans and receivables | 32 389 | 34 040 | -1 652 |
| Lending to municipalities, enterprises and individuals, fair value | 19 024 | 30 192 | -11 168 |
| Lending to municipalities, enterprises and individuals | 38 105 | 31 209 | 6 897 |
| Debt instruments at fair value over P/L | 64 729 | 66 384 | -1 655 |
| Equity instruments at fair value over P/L | 26 898 | 24 232 | 2 666 |
| Financial derivatives | 1 083 | 886 | 197 |
| Share in associated companies | 3 | 3 | 0 |
| Assets in defined contribution life insurance | 104 | 17 | 87 |
| Immaterial assets | 421 | 380 | 41 |
| Other assets | 12 167 | 3 843 | 8 324 |
| Total assets | 267 318 | 258 549 | 8 769 |

KLP Group – own funds and liabilities

| <i>NOK million</i> | 30.09.2010 | 31.12.2009 | Change |
|---------------------------------------|----------------|----------------|--------------|
| Own funds | 10 652 | 9 721 | 931 |
| Hybrid capital and subordinated loans | 4 122 | 3 980 | 142 |
| Debt to financial institutions | 17 270 | 30 241 | -12 971 |
| Covered bonds outstanding | 6 495 | 2 510 | 3 985 |
| Debt to and deposits from clients | 656 | 36 | 621 |
| Insurance reserves | 225 243 | 207 120 | 18 123 |
| Financial derivatives | 741 | 1 038 | -297 |
| Other liabilities | 2 138 | 3 902 | -1 765 |
| Total own funds and debt | 267 318 | 258 549 | 8 769 |

Insurance provisions - NOK bn



Life and pension

Kommunal Landspensjonskasse is the operative unit for the group's core business, supplying public sector occupational pensions and group life-insurance to the municipal and health sectors as well as to enterprises with public sector type pension plans. Kommunal Landspensjonskasse is referred to as KLP in this presentation and tables.

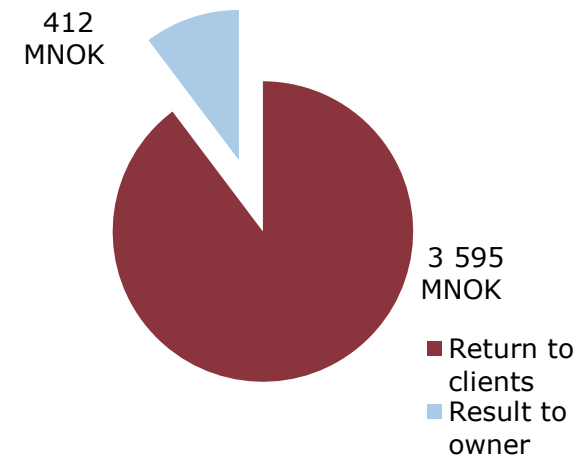
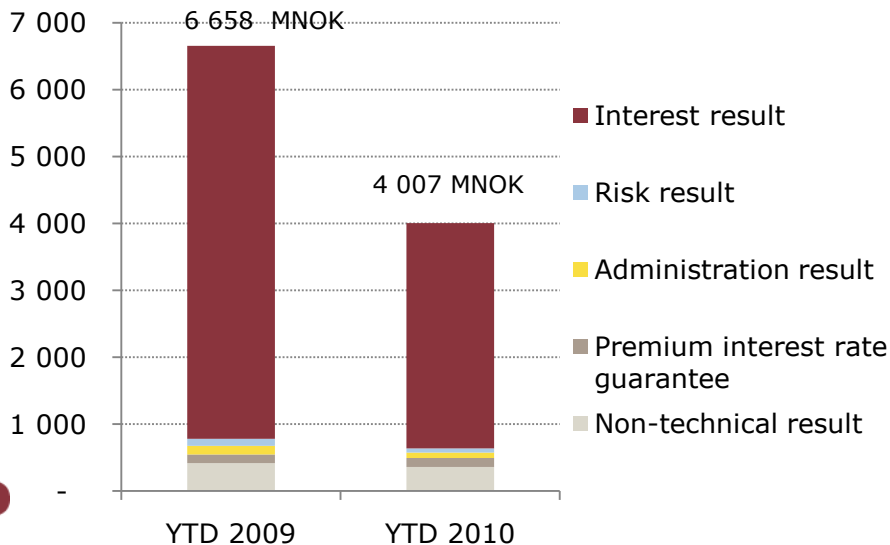
KLP Bedriftspensjon offers defined contribution and private sector type pension plans to clients not obliged to provide public sector pensions for their employees.

KLP – presentation of accounts

| <i>NOK million</i> | Q3 | | YTD 30.09.2010 | | Year |
|--|------------|------------|----------------|------------|------------|
| | 2010 | 2009 | 2010 | 2009 | 2009 |
| Pension premiums and income transfers | 10 976 | 9 693 | 16 960 | 15 841 | 18 868 |
| Net revenues from investments in Common portfolio | 6 132 | 5 208 | 10 352 | 10 693 | 14 174 |
| Claims paid and outgoing transfers | -2 290 | -2 149 | -7 880 | -7 936 | -9 979 |
| Change in valuation reserves | -12 515 | -9 301 | -15 286 | -11 892 | -19 909 |
| Allocated to insurance contracts | -2 108 | -3 255 | -3 595 | -6 135 | -2 425 |
| Insurance related operating costs | -181 | -157 | -498 | -456 | -633 |
| Other insurance related costs | 1 | -1 | 0 | -10 | -12 |
| Technical results | 15 | 37 | 53 | 105 | 84 |
| Net revenues from investments in Corporate portfolio | 193 | 196 | 511 | 545 | 840 |
| Other revenues and expenditures | -55 | -47 | -152 | -128 | -185 |
| Non-technical result | 138 | 150 | 359 | 417 | 655 |
| Total result | 154 | 187 | 412 | 523 | 738 |

KLP – appropriation of results

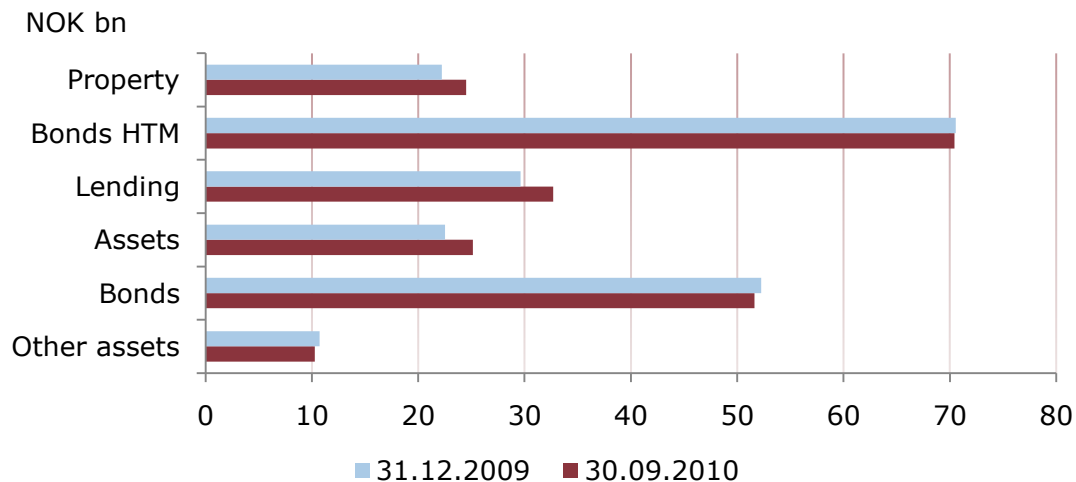
| NOK million | Q3 | | YTD 30.09.2010 | | Year |
|---------------------------------|--------------|--------------|----------------|--------------|--------------|
| | 2010 | 2009 | 2010 | 2009 | 2009 |
| Interest result | 2 011 | 3 173 | 3 371 | 5 874 | 6 126 |
| Risk result | 46 | -8 | 61 | 108 | 258 |
| Administration result | 19 | 22 | 79 | 130 | 161 |
| Premium interest rate guarantee | 47 | -3 | 137 | 129 | 174 |
| Non-technical result | 138 | 110 | 359 | 417 | 655 |
| Total | 2 261 | 3 292 | 4 007 | 6 658 | 7 374 |
| Return to clients | 2 108 | 3 200 | 3 595 | 6 135 | 6 635 |
| Result to owner | 154 | 92 | 412 | 523 | 738 |



KLP – assets

| <i>NOK million</i> | 30.09.2010 | 31.12.2009 | Change |
|--|----------------|----------------|---------------|
| Total assets in corporate portfolio | 23 603 | 15 691 | 7 912 |
| Total assets in common portfolio | 214 704 | 207 915 | 6 788 |
| Total assets in investment options portfolio | 267 | 241 | 26 |
| Total assets | 238 573 | 223 847 | 14 726 |

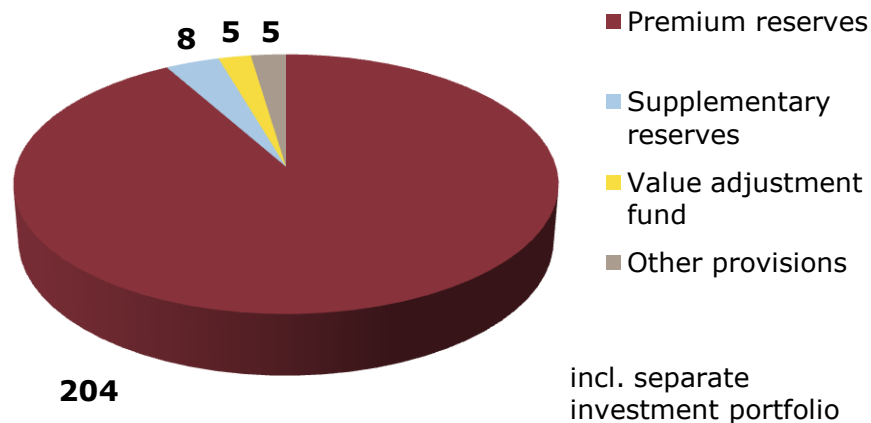
Balance 30.09.2010 Assets in the common portfolio



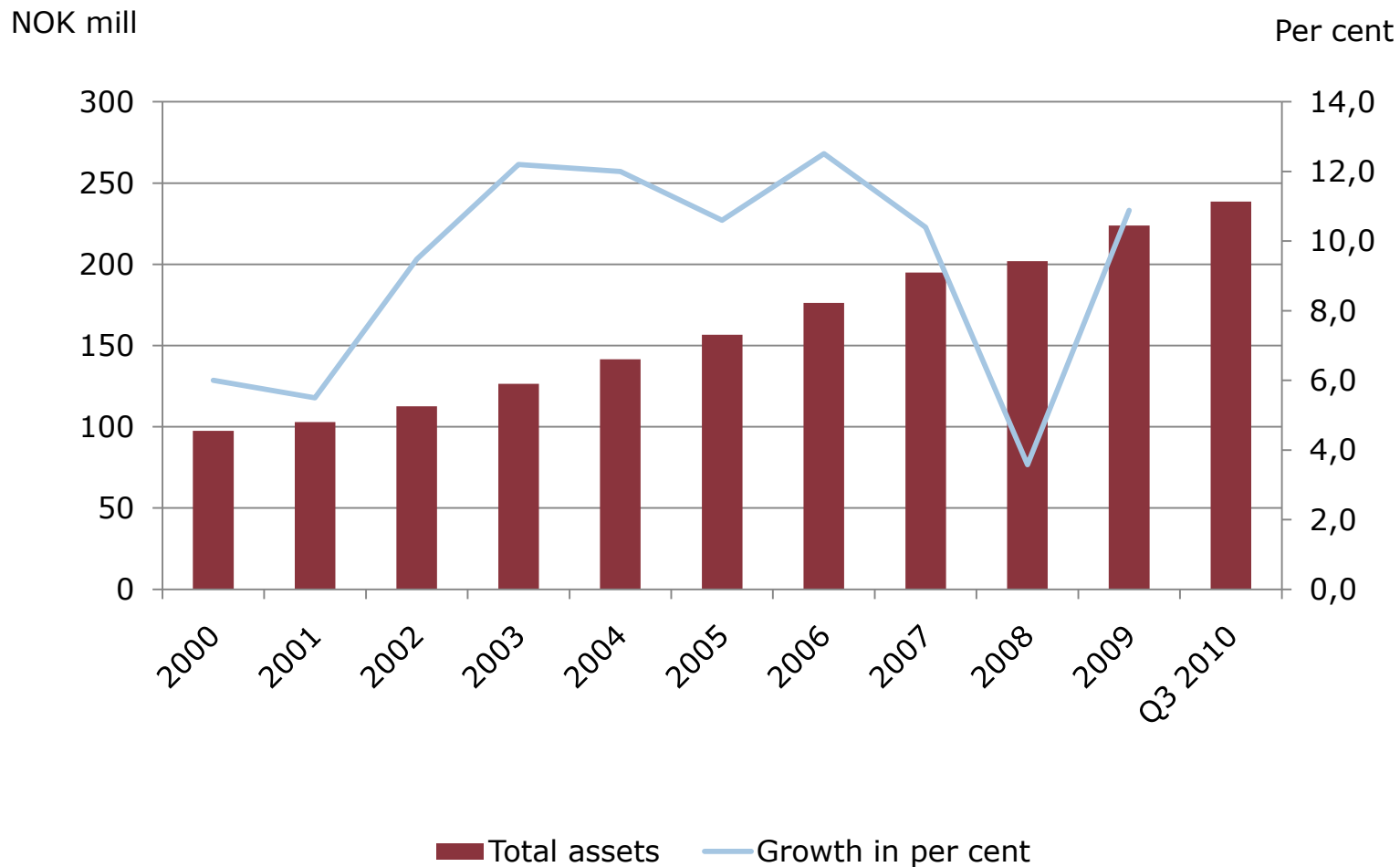
KLP – equity and liabilities

| <i>NOK million</i> | 30.09.2010 | 31.12.2009 | Change |
|--------------------------------------|----------------|----------------|---------------|
| Paid-in equity | 5 626 | 5 107 | 519 |
| Retained earnings | 4 947 | 4 535 | 412 |
| Hybrid capital and subordinated debt | 4 122 | 3 965 | 157 |
| Insurance liabilities | 222 120 | 204 486 | 17 634 |
| Other liabilities | 1 759 | 5 755 | -3 996 |
| Total equity and liabilities | 238 573 | 223 847 | 14 726 |

Insurance liability per 30.09.2010 - NOK bn



KLP – growth in assets



KLP Bedriftspensjon – main figures

| <i>NOK million</i> | Q3 | | Ytd | | Year |
|--|-------------|------------|-------------|------------|-------------|
| | 2 010 | 2 009 | 2 010 | 2 009 | 2 009 |
| Interest result | -2.2 | 4.4 | 9.5 | 7.4 | 11.6 |
| Risk result | 2.0 | 1.4 | 3.4 | 3.8 | 1.2 |
| Administration result | -5.8 | -4.8 | -17.5 | -11.9 | -18.3 |
| Interest rate guarantee and profit element | 0.1 | 0.3 | 0.7 | 0.7 | 0.5 |
| Non-technical result | 0.3 | 1.5 | 1.4 | 2.9 | 3.2 |
| Total result | -5.5 | 2.9 | -2.4 | 2.8 | -1.8 |
| Of which result to clients | -1.4 | 5.1 | 9.6 | 8.6 | 11.7 |
| Result to owner | -4.1 | -2.2 | -12.1 | -5.8 | -13.5 |

KLP Bedriftspensjon – returns and solvency

| <i>Per cent</i> | Ytd 2 010 | 2 009 | Year 2 009 |
|------------------------------|--------------|-------|---------------|
| Common portfolio | | | |
| Book | 5.1 | 4.7 | 7.1 |
| Value adjusted | 5.6 | 5.8 | 8.3 |
| Investment options portfolio | 4.4 | 17.7 | 23.3 |
| Corporate portfolio | 4.6 | 7.4 | 8.4 |

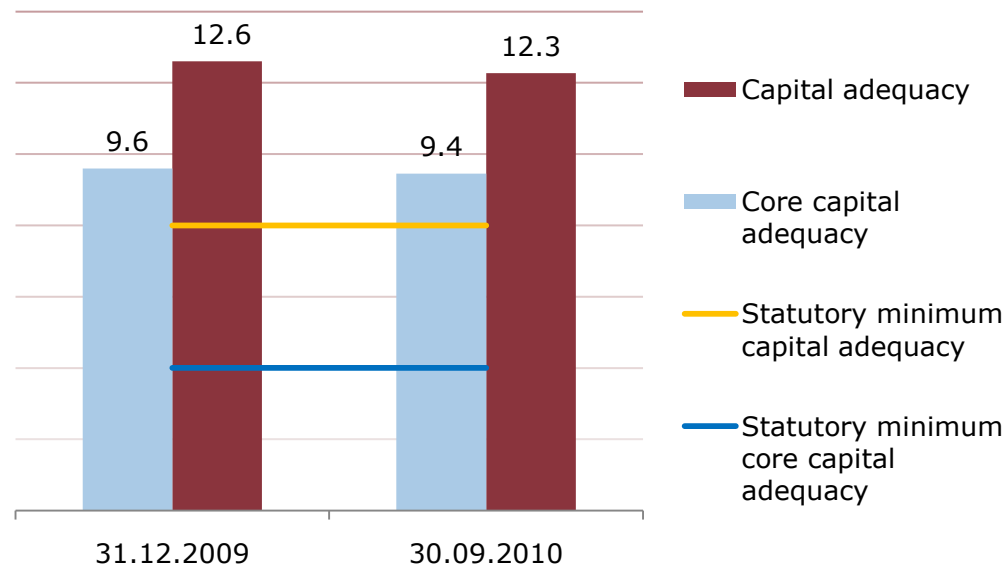
| <i>Per cent</i> | 30.09.2010 | 31.12.2009 |
|------------------|------------|------------|
| Capital coverage | 23.1 | 18.9 |
| Solvency ratio | 202 | 135.2 |

| <i>NOK million</i> | 30.09.2010 | 31.12.2009 |
|------------------------|------------|------------|
| Value adjustment fund | 6.5 | 4.1 |
| Supplementary reserves | 11.7 | 11.4 |
| Capital adequacy | 95.7 | 68.1 |

KLP investments and capital issues

KLP – capital adequacy

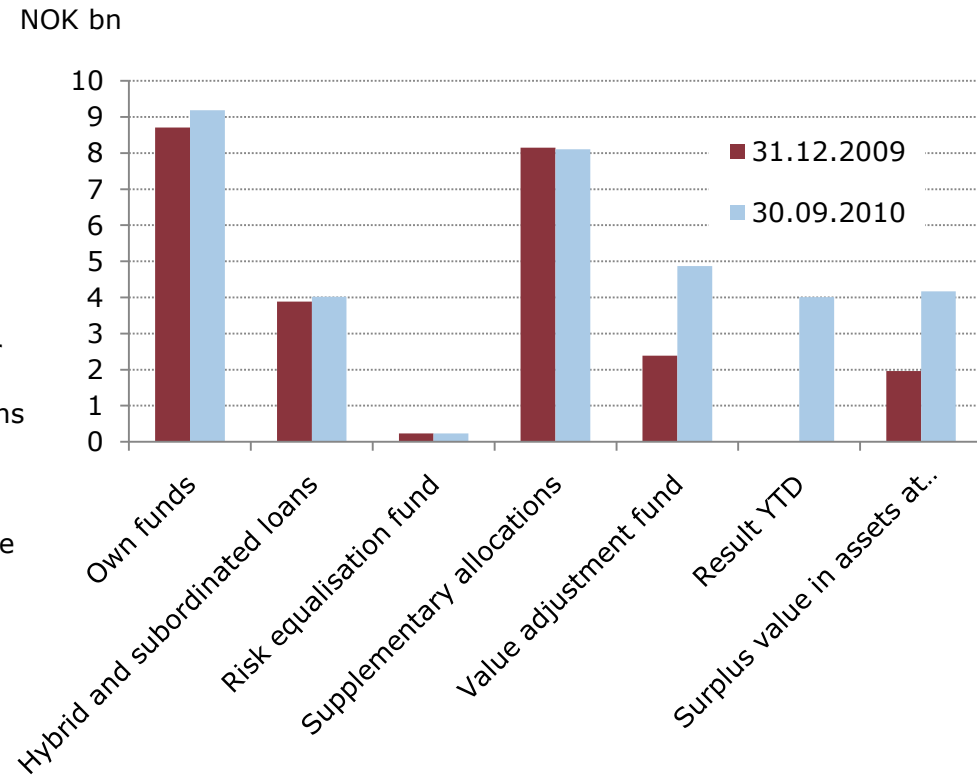
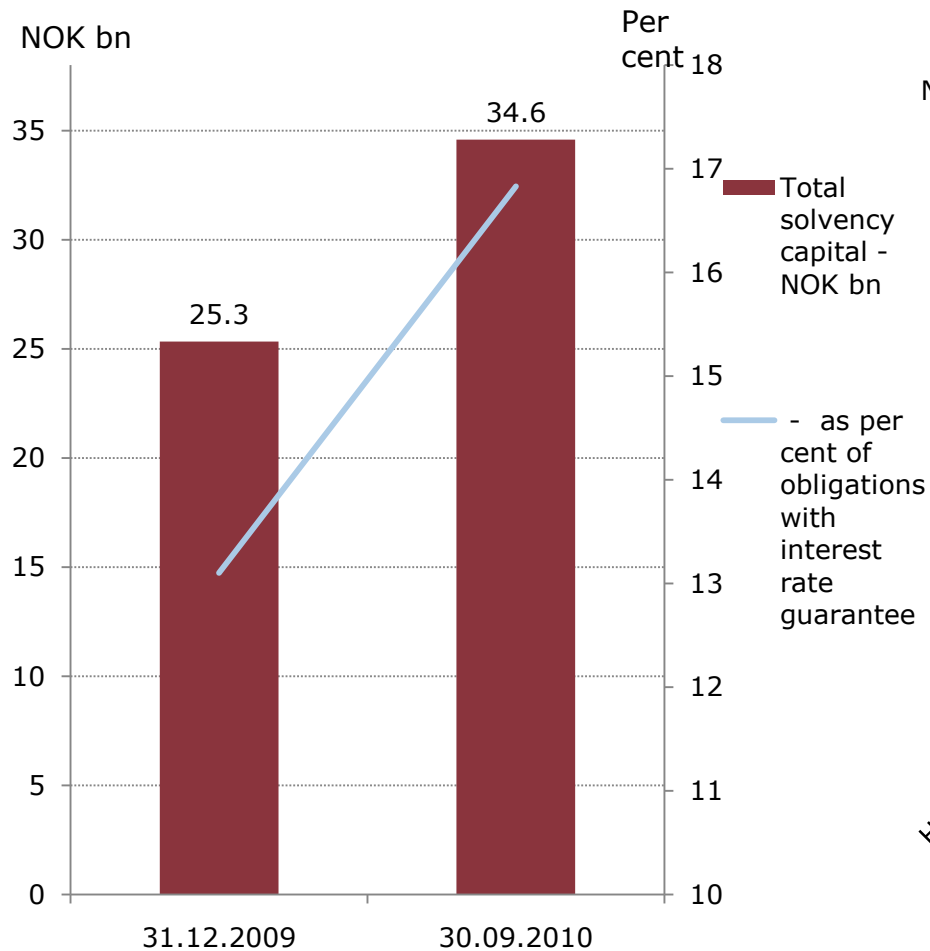
| <i>Per cent</i> | 30.09.2010 | 31.12.2009 |
|---|------------|------------|
| Capital adequacy | 12.3 | 12.6 |
| Core capital adequacy | 9.4 | 9.6 |
| Statutory minimum capital adequacy | 8.0 | 8.0 |
| Statutory minimum core capital adequacy | 4.0 | 4.0 |



KLP – financial buffers

| <i>NOK million</i> | 30.09.2010 | 31.12.2009 |
|---|------------|------------|
| Income to date | 4 007 | |
| Valuation reserve | 4 871 | 2 383 |
| Supplementary reserve | 8 101 | 8 152 |
| Core capital margin | 4 592 | 4 572 |
| Bufferkapital | 21 572 | 15 107 |
| Valuation reserve booked at amortised costs | 4 169 | 1 961 |

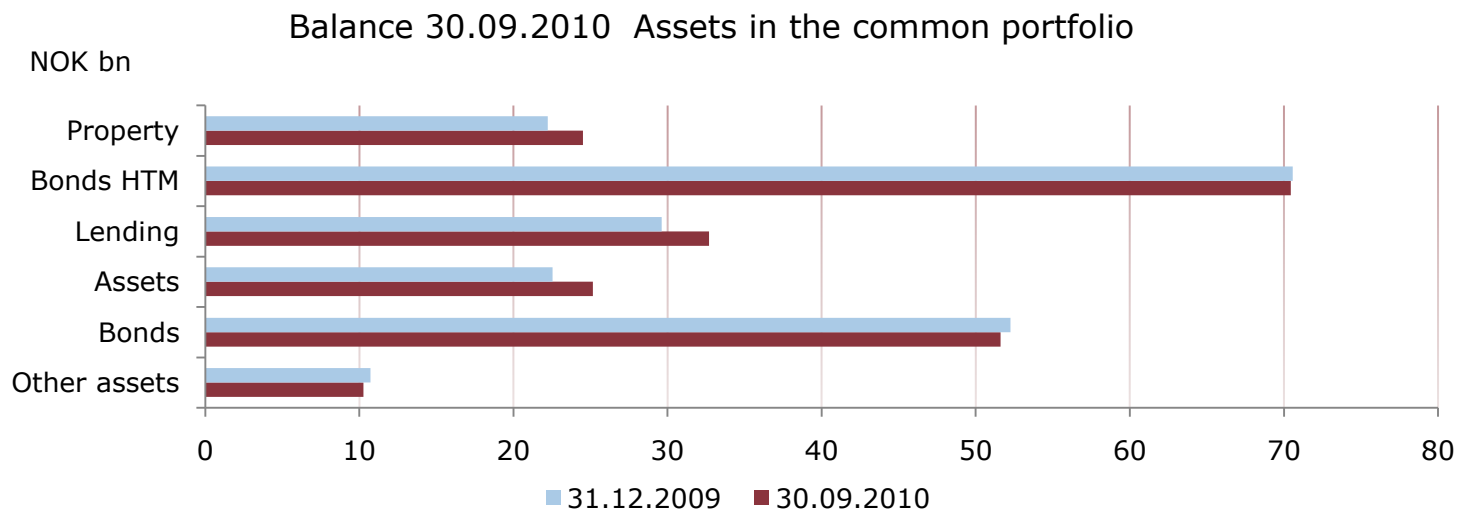
KLP – financial solidity



KLP common portfolio – allocation and return

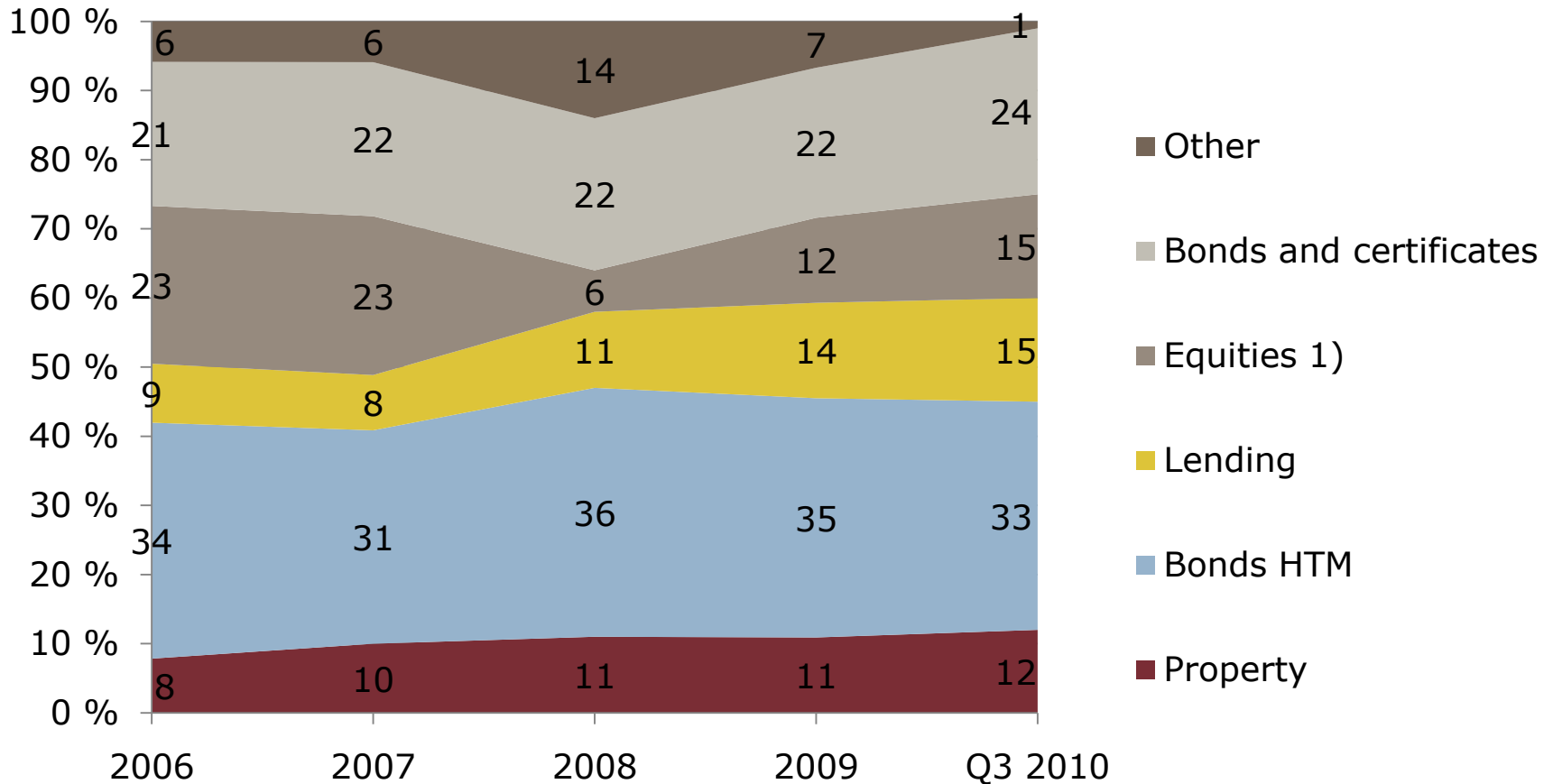
| <i>Per cent</i> | Share 30.09.2010 | Return ytd 30.09.2010 | Share 31.12.2009 | Return 2009 |
|------------------------|---------------------|--------------------------|---------------------|----------------|
| Equities ¹⁾ | 15.1 | 3.6 | 12.3 | 32.5 |
| Bonds | 23.5 | 8.0 | 21.7 | 11.3 |
| Bonds held-to-maturity | 33.2 | 3.9 | 34.6 | 5.4 |
| Lending | 15.1 | 2.7 | 13.8 | 4.1 |
| Property | 11.7 | 9.3 | 10.9 | 2.2 |
| Other financial assets | 1.4 | 2.0 | 6.7 | 3.5 |

¹⁾ Measured by exposure



KLP – asset allocation

KLP common portfolio



1) Exposure value equity portfolio, may differ from book value



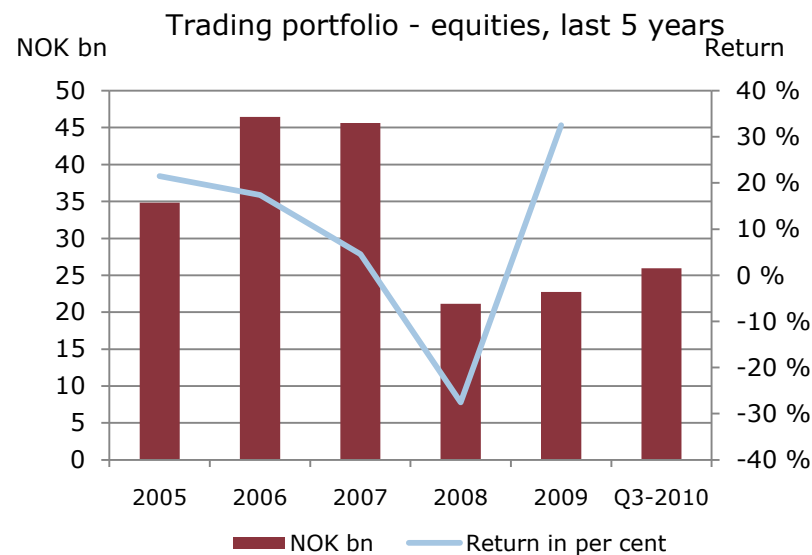
Trading portfolios equities

KLP common portfolio

| Trading portfolio equities – Geographic distribution incl. derivatives | Ytd | | Year |
|--|-------|-------|-------|
| | 2010 | 2009 | 2009 |
| Trading portfolio equities total | 100 % | 100 % | 100 % |
| Norway | 27.1% | 20.5% | 28.3% |
| Other Nordic countries | 7.1% | 6.4% | 5.5% |
| Other International | 60.5% | 69.5% | 62.5% |
| Mics. portfolios | 5.3% | 3.6% | 3.7% |

| | |
|-------------------------------|------------|
| Trading portfolio equities* | 30.09.2010 |
| Value equities (NOK mill) | 25 647 |
| Return equity portfolio | 3.6% |
| Share index-tracking equities | 72.0% |

* This table is an overview of financial assets. The statutory reported figures differ due to difference in classification.



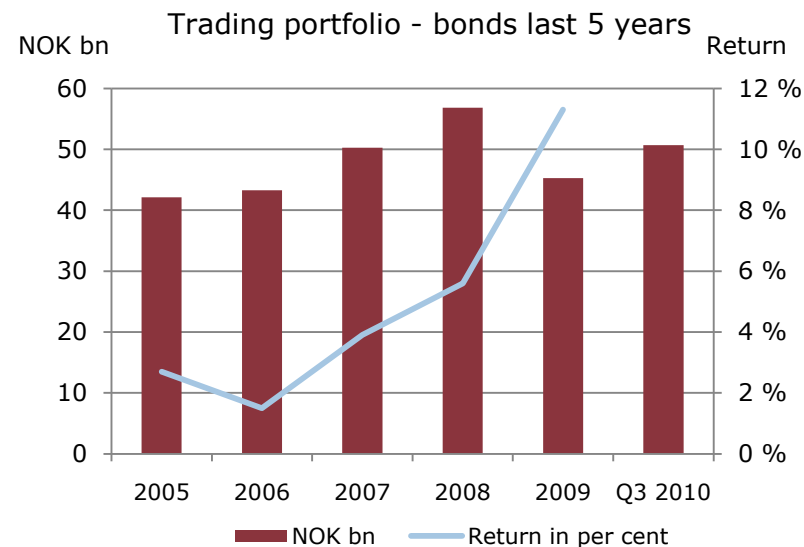
Trading portfolios – bonds

KLP common portfolio

| Trading portfolios fixed-income – Geographic distribution incl. derivatives | Ytd | | Year |
|---|-------|-------|-------|
| | 2010 | 2009 | 2009 |
| Fixed income – total trading portfolios | 100 % | 100 % | 100 % |
| Norway – money market | 14.2% | 23.3% | 24.7% |
| Norway – bonds | 27.9% | 25.0% | 24.9% |
| International bonds | 57.9% | 51.7% | 50.5% |

| | |
|-----------------------------------|------------|
| Trading portfolios fixed-income * | 30.09.2010 |
| Value fixed income (NOK mill) | 56 116 |
| Return trading portfolios fixed | 7.2% |
| Share index-tracking fixed- | 35.6% |

* This table is an overview of financial assets. The statutory reported figures differ due to difference in classification.

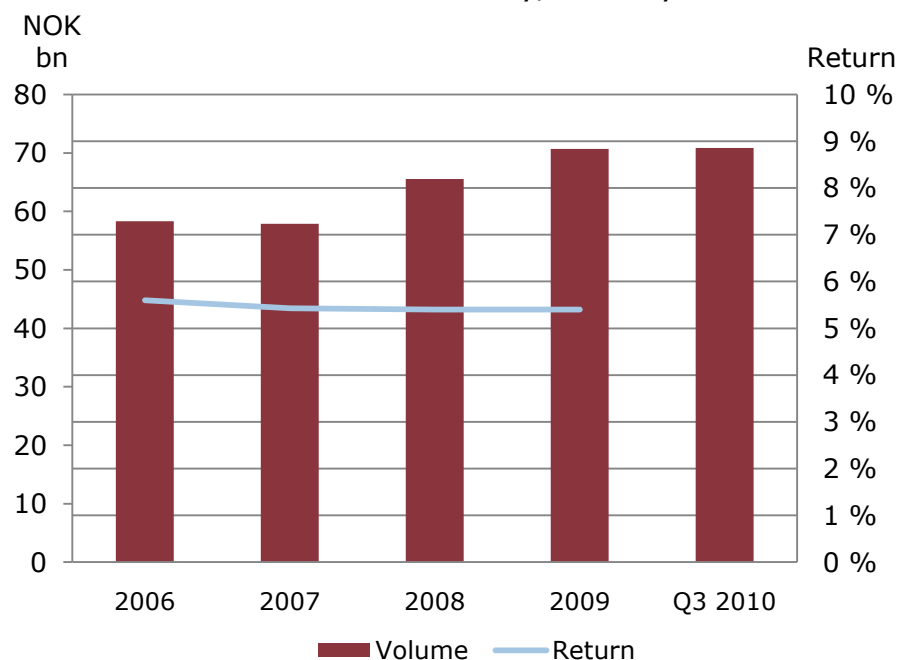


Bonds booked at amortised costs

KLP common portfolio

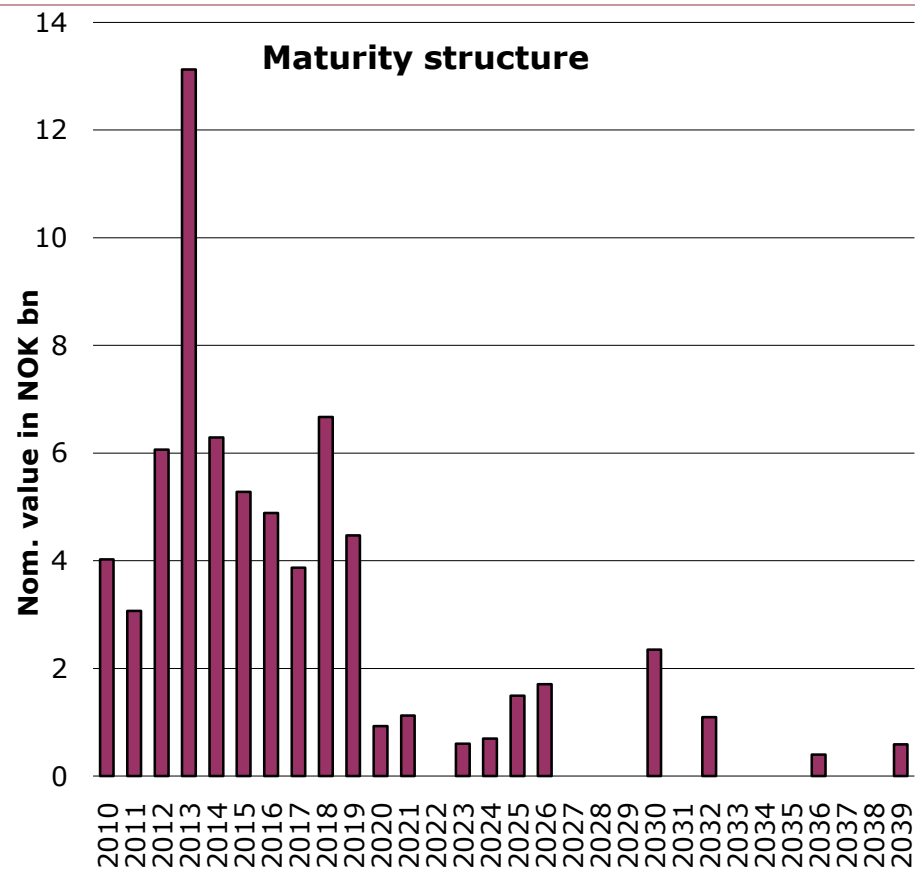
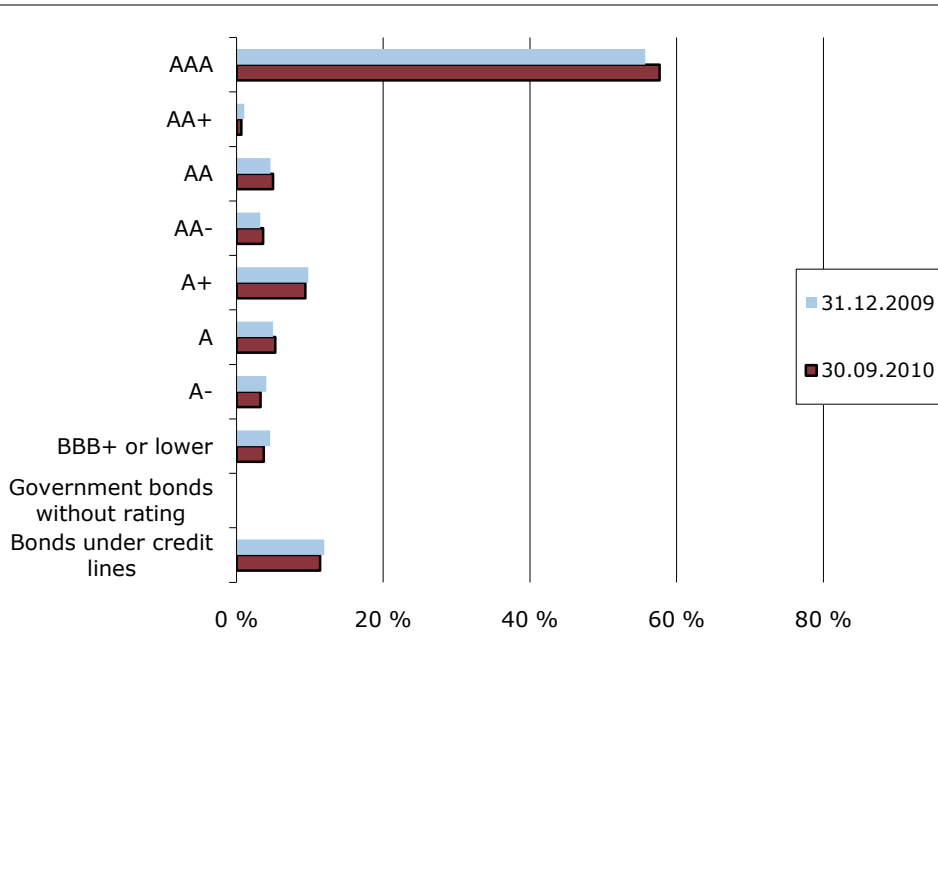
| | Ytd | | Year |
|------------------------------|--------|--------|--------|
| | 2010 | 2009 | 2009 |
| Book value (NOK mill) | 70 854 | 67 945 | 70 700 |
| Valuation reserve (NOK mill) | 3 443 | 1 668 | 1 610 |
| Return (per cent) | 3.9 | 4.0 | 5.4 |

Bonds held-to maturity, last 5 years



Bonds booked at amortised costs

KLP common portfolio

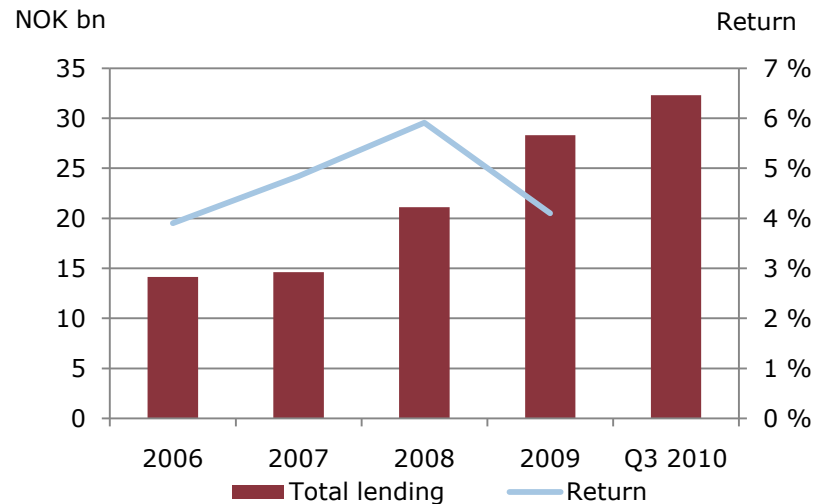


Lending portfolio

KLP common portfolio

| | Ytd | | Year |
|--|--------|--------|--------|
| | 2010 | 2009 | 2009 |
| Book value (NOK mill) | 32 307 | 25 846 | 28 311 |
| Of this: fixed rate loans (NOK mill) | 10 708 | 9 744 | 10 417 |
| Return year to date (in per cent) | 2.7 | 3.2 | 4.1 |
| Specific and general credit loss provisions (NOK mill) | 0.7 | 0.6 | 0.6 |

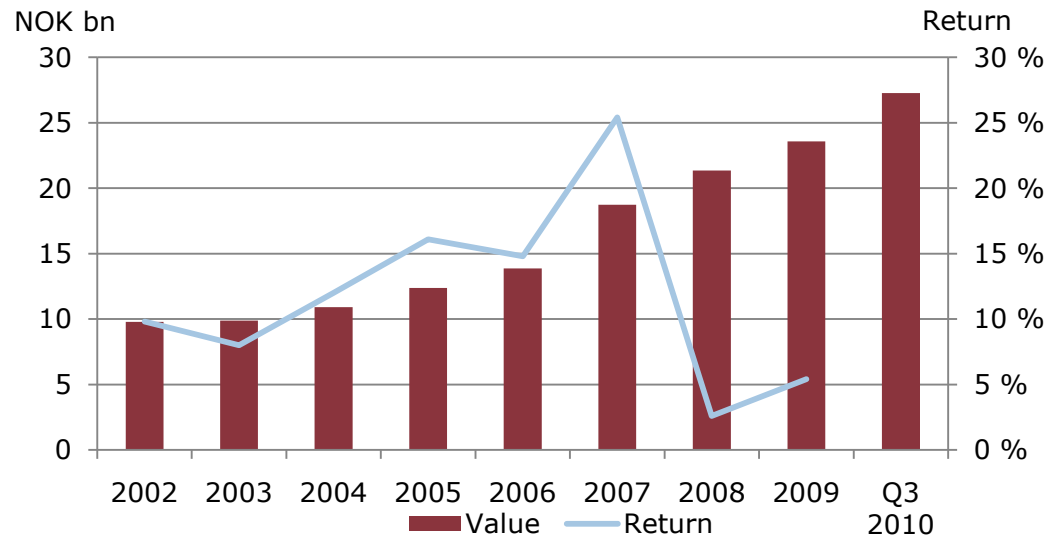
Lending portfolio, last 5 years



Property investments

Total portfolio

| | Ytd | | Year |
|---|--------|--------|--------|
| | 2010 | 2009 | 2009 |
| Book value (value-adjusted NOK mill) | 26 702 | 22 734 | 23 652 |
| Total space occupied incl. sites (1 000 sq m) | 5.2% | -1.3% | -0.8% |
| Occupancy rate (per cent) | 24 302 | 20 806 | 21 587 |
| Average lease duration (year) | 5.5% | -1.4% | -1.5% |

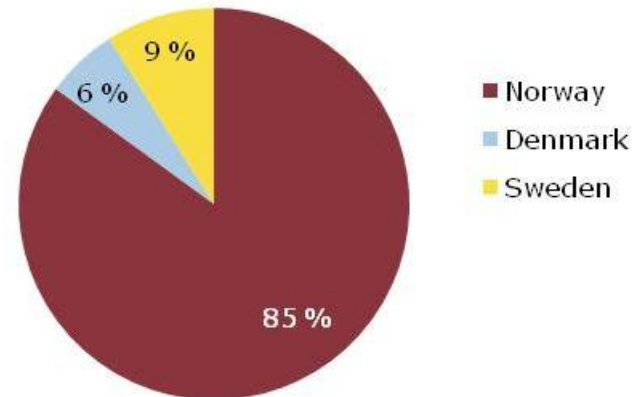


- Geographic split in the portfolio:
 - 76 % Oslo
 - 5 % Denmark
 - 2 % Fund
 - 8 % Trondheim
 - 9 % Sweden
- Sector diversification in the portfolio;
 - 60 % office
 - 10 % shopping centres
 - 3 % real estate
 - 4 % other
 - 15 % hotels
 - 8 % construction

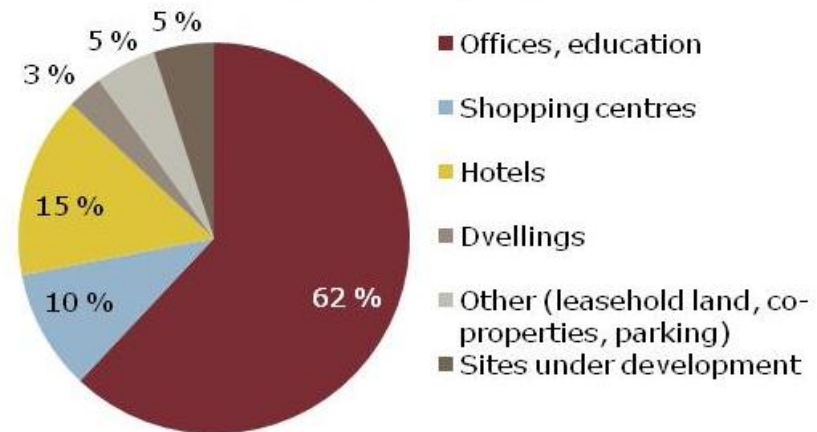
Real-estate activities – KLP Group

- KLP Eiendom AS is part of the common portfolio, however, they provide management of all real-estate investments in the group
- Sustained positive development, property portfolio appreciated by NOK 1.3 billion (5.3 per cent) per 30.09
- New investments y.t.d.:
 - KLP-Huset, Oslo – to the corporate portfolio
 - Leangen Allé 4, Trondheim
 - "Skatt Øst", Oslo,
- Real-estate investments represents 11.6 per cent of the financial assets in the common portfolio

Property value - by country



Property value - by sector



KLP's real-estate investments

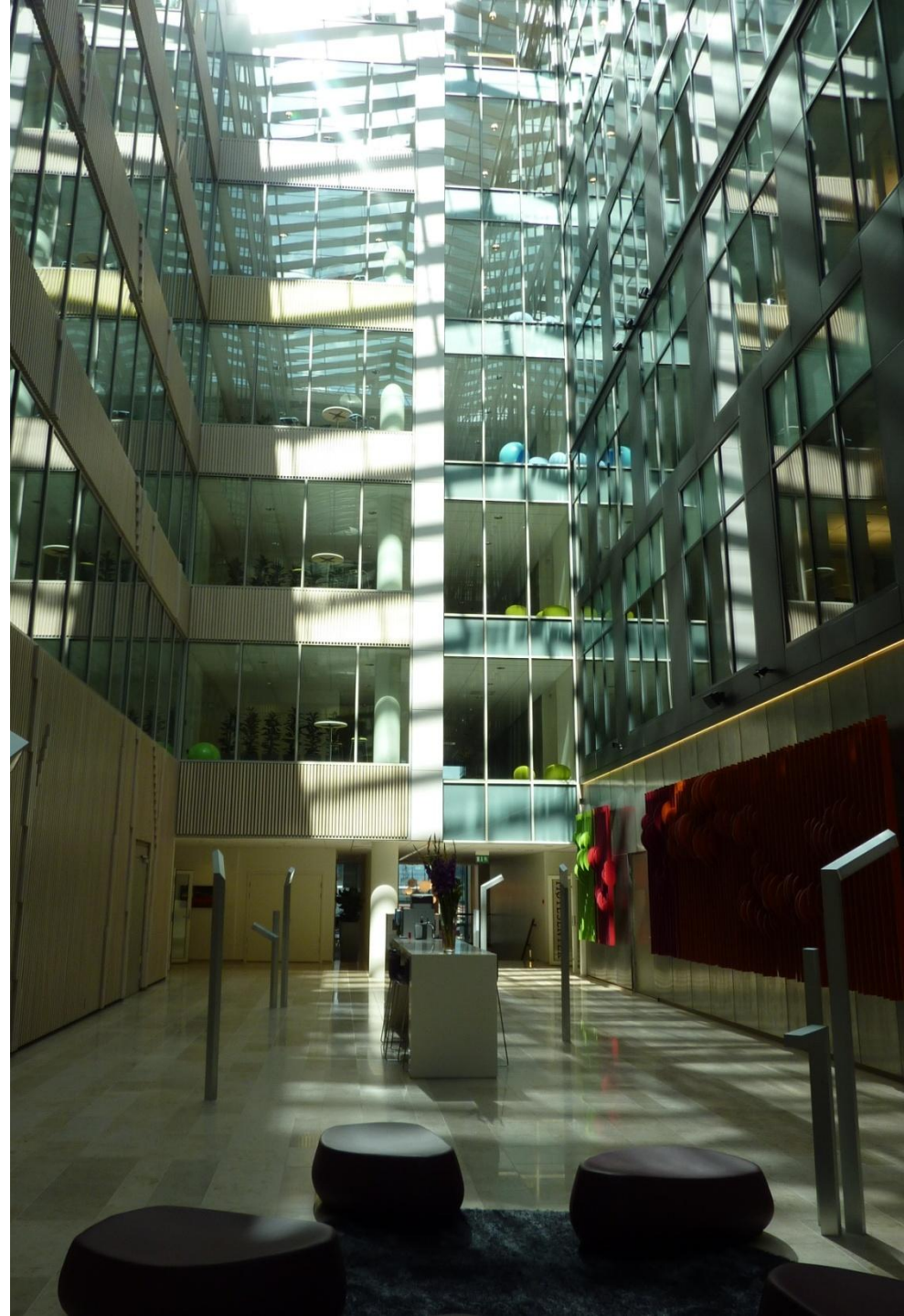
| Property value | Ytd | | Year |
|---|--------|--------|--------|
| | 2010 | 2009 | 2009 |
| Fair value (NOK mill) | | | |
| Value adjustment in per cent | 26 702 | 22 734 | 23 652 |
| Fair value common portfolio (NOK mill) | 5.2% | -1.3% | -0.8% |
| Value adjustment in per cent common portfolio | 24 302 | 20 806 | 21 587 |
| Property value | 5.5% | -1.4% | -1.5% |

| Return | Ytd | | Year |
|-------------------------------|------|------|------|
| | 2010 | 2009 | 2009 |
| Total return | 9.3% | 2.8% | 4.6% |
| Total return common portfolio | 9.5% | 2.6% | 3.8% |

*All figures are exchange-rate hedged

Investment in property funds

- KLP's investments in property funds had a book value of NOK 644 million as per 30.09.2010
- Net investments/dividends for the quarter amounted to NOK 20 million
- Slide in value abated, the portfolio was still written down by a modest amount in the quarter



Skadeforsikring (non-life insurance)

KLP Skadeforsikring – 30.09.2010

- Satisfactory results the end of Q3, with an operating profit of NOK 59.5 million. Comparable figure for 2009 was NOK 179.0 million
- Satisfactory financial return for the period, 5.2 per cent
 - Property investments returned 13.2 per cent after re-valuation of NOK 27 million
- Six large property incidents in the period, entailing gross indemnities of NOK 300 million (before reinsurance), and a further one on October 3rd
- Net new sales in the employer segment of NOK 20 million. Many tenders outstanding, decisions expected in Q4
- 3 100 new individual customers for the year to date with a total premium volume of NOK 30 million
- At the end of Q1 the company had approx. 7 700 individual clients with a total premium volume of NOK 67 million

KLP Skadeforsikring – Q3 2010

- Strong results for Q3 compared to the two previous ones. Operating profit of NOK 47.4 million
- One further large fire incident in property insurance in the period
- In a favourable financial market a good investment return of 2.5 per cent
 - Real-estate investments further appreciated
 - Share return of 10.2 per cent for the quarter
- High level of new sales in the employer segment, however, continued price pressure
- Modest level of net new sales NOK 18 million, but strong tender activity. Decisions expected in Q4
- 1 000 new individual clients during Q3 with a total premium of NOK 10 million
- Continued strong sale through the sales consultants

KLP Skadeforsikring – main figures

| Key figures, <i>per cent</i> | Ytd | | Year |
|---|-------|-------|-------|
| | 2010 | 2009 | 2009 |
| Claims ratio on own account | 108 % | 70 % | 67 % |
| Cost ratio on own account | 27 % | 26 % | 29 % |
| Combined Ratio for own account | 135 % | 97 % | 96 % |
| Return on capital | 3 % | 3 % | 8 % |
| Capital adequacy ratio | 30 % | 31 % | 34 % |
| | | | |
| <i>Revenues, NOK mill</i> | Ytd | | Year |
| | 2010 | 2009 | 2009 |
| Premium income for own account | 265 | 292 | 569 |
| Claims paid for own account | 287 | 207 | 378 |
| Insurance related costs for own account | 71 | 77 | 165 |
| Results | 12 | 95 | 217 |
| | | | |
| <i>Key figure balance sheet, NOK mill</i> | Ytd | | Year |
| | 2010 | 2009 | 2009 |
| Financial assets | 3 011 | 2 971 | 3 000 |
| Total assets | 771 | 752 | 3 263 |
| Equity | 2 341 | 2 251 | 760 |
| Provisions in insurance funds for own account | 3 557 | 3 287 | 2 254 |

Banking and credit

KLP Bank-group – main figures

| <i>NOK million</i> | KLP Kreditt | | KLP Kommunekreditt | | KLP Banken | |
|--|-------------|--------|--------------------|-------|------------|-------|
| | Ytd | Year | Ytd | Year | Ytd | Year |
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Net interest revenues | 20.4 | 270.7 | 7.8 | 0.5 | -0.2 | -6.9 |
| Management fee | 3.7 | 0 | 0.8 | 0 | 30.0 | 17.9 |
| Operational costs | -27.3 | -36.5 | -5.6 | -0.4 | -45.7 | -49.2 |
| Value adjustment financial instruments | 10.8 | -124.1 | -2.4 | -0.5 | -0.3 | 2.2 |
| Result before taxes ¹⁾ | 7.6 | 110.1 | 0.6 | -1.5 | -16.2 | -36.0 |
| Total assets | 19 755 | 31 325 | 7 632 | 3 076 | 4 371 | 1 250 |

¹⁾ of 2009 result for KLP Kreditt NOK 42.1 million is accumulated while under KLP ownership

KLP Bank-group – lending and deposits

| Nominal values <i>NOK billion</i> | Mortgage | | Public loans | | Deposits | |
|--------------------------------------|------------|------------|--------------|-------------|------------|------------|
| | 30.09.2010 | 31.12.2009 | 30.09.2010 | 31.12.2009 | 30.09.2010 | 31.12.2009 |
| KLP Banken AS (parent) | 0.8 | - | - | - | 0.6 | - |
| KLP Kreditt AS | - | - | 18.8 | 29.9 | - | - |
| KLP Kommunekreditt AS | - | - | 7.4 | 3.0 | - | - |
| KLP management agreement | 8.0 | 8.7 | 24.3 | 19.6 | - | - |
| Total | 8.8 | 8.7 | 50.5 | 52.5 | 0.6 | - |

KLP Banken

- Since the launch in February KLP Banken has recorded a satisfactory progress in line with the business plan
- KLP Banken has about 6 300 retail clients at the end of the third quarter of which about 3 500 are members of KLP
- The bank has deposits from the public amounting to NOK 627 million at the end of September



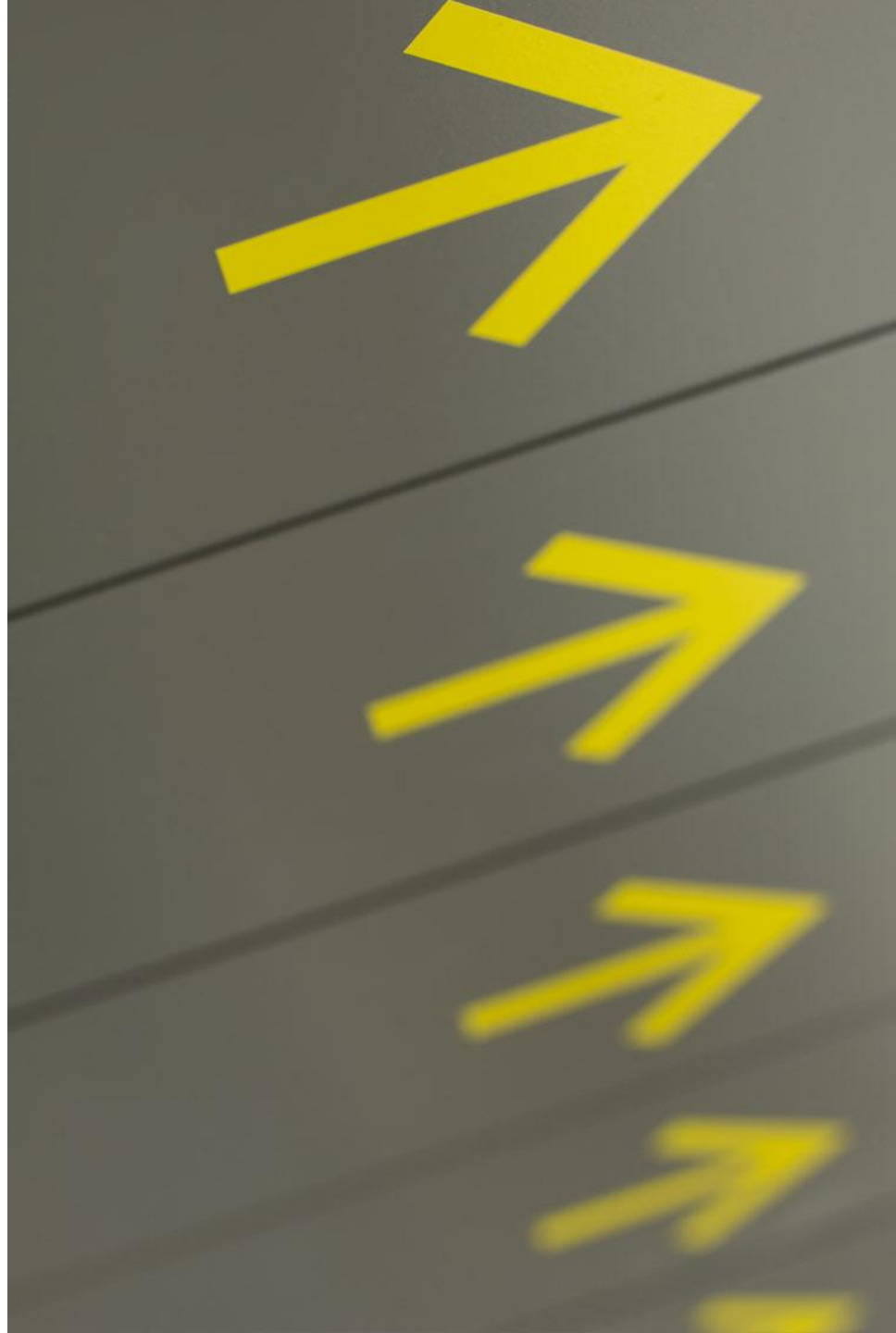
KLP Kommunekreditt

- KLP Kommunekreditt is the common brand-name for KLP's lending to the public sector
- KLP Kommunekreditt had total lending of NOK 50.5 billion at the end of Q3 2010
- A programme agreement for funding in the covered bond markets was entered into on August 5th
- The programme is rated AAA by Fitch and Aaa by Moody's
- The two initial issues totaling NOK 6.5 billion were launched in the domestic market at highly competitive rates
- Initial international issue expected in the current quarter

Asset managment

KLP Kapitalforvaltning & KLP Fondsforvaltning

- KLP Kapitalforvaltning AS and KLP Fondsforvaltning AS constitute the asset management environment of the KLP group. Total assets in the management were NOK 179 billion at the end of Q3 2010. The major part of the assets are managed on behalf of KLP and the subsidiaries in the KLP group
- Management on behalf of clients outside the KLP group recorded a continued growth through the quarter. NOK 13 billion are managed on behalf of external investors and individuals at the end of last quarter, corresponding to a growth of 19 per cent over the last 12 months. Net new subscriptions in KLP's securities' fund amounted to NOK 963 million in the first nine months of 2010



KLP Kapitalforvaltning & KLP Fondsforvaltning

| KLP Kapitalforvaltning | | | |
|------------------------|-------|-------|-------|
| | Ytd | | Year |
| <i>NOK million</i> | 2010 | 2009 | 2009 |
| Fee income | 121.9 | 133.1 | 173.2 |
| Result pre-tax | 8.4 | 9.1 | 10.9 |

| KLP Fondsforvaltning | | | |
|----------------------|------|------|-----------|
| | Ytd | | Hele året |
| <i>NOK million</i> | 2010 | 2009 | 2009 |
| Fee income | 59.9 | 44.4 | 62.7 |
| Result pre-tax | -1.0 | 0.2 | 0.6 |

Summary

Good Q3 for KLP

- Net profit to Group NOK 412 million
- Very good return on investment assets
- Strong solvency provides comfort in meeting future challenges
- Stable capture of new private clients
- Strong rating lays the ground for long term financing at highly competitive rates
- Issued covered bonds secured by Norwegian public sector loans for NOK 6,5 billion



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