MOODY'S
INVESTORS SERVICE

CREDIT OPINION
28 September 2017

Update

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RATINGS

**KLP Banken AS**

| | |
|---|---|
| Domicile | Norway |
| Long Term Deposit | A2 |
| Type | LT Bank Deposits - Fgn Curr |
| Outlook | Stable |

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


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# KLP Banken A/S

## Update following recent affirmation of A2 deposit ratings

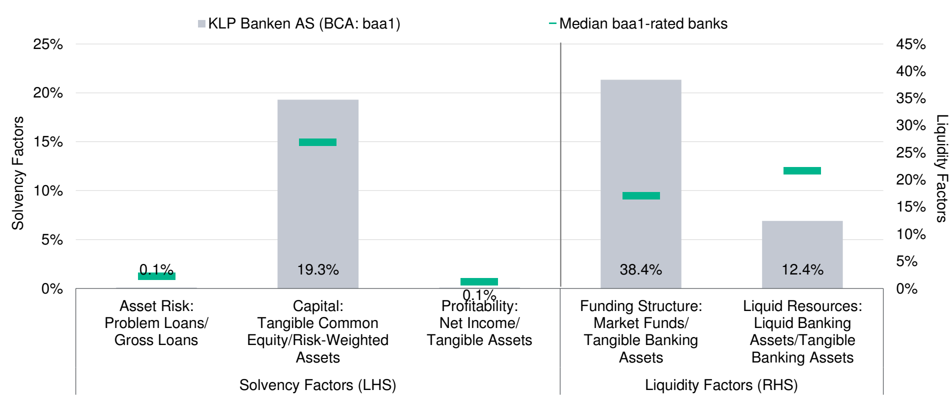

## Summary

On 26 September, we affirmed the A2/Prime-1 long- and short-term deposit ratings assigned to KLP Banken AS. The outlook on the long-term ratings is stable. At the same time, we upgraded the bank's baseline credit assessment (BCA) to baa1 from baa2, the adjusted BCA to a3 from baa1, and its Counterparty Risk Assessment (CR Assessment) to Aa3(cr)/Prime-1(cr) from A1(cr)/P-1(cr).

The BCA of baa1 reflects the bank's strengthened capital buffers and improving funding profile, with increasing amounts of deposits, balanced against still high – albeit declining – reliance on market funding. The bank also features low asset risk resulting from its specific business model, combining lending to public sector and retail mortgage customers, which explain the comparatively low profitability of the bank.

KLP's A2 deposit ratings reflects the improved standalone credit profile of the bank, as captured by the upgraded BCA of baa1, a very high probability of affiliate support which results in an adjusted BCA of a3, and the concurrent offsetting movement in the rating uplift that the bank receives from our advanced loss given failure (LGF) analysis, moving to one notch from previous two notches. With a declining trend in unsecured debt, our assessment of the cushion of debt that would protect senior creditors in case of bail in has decreased.

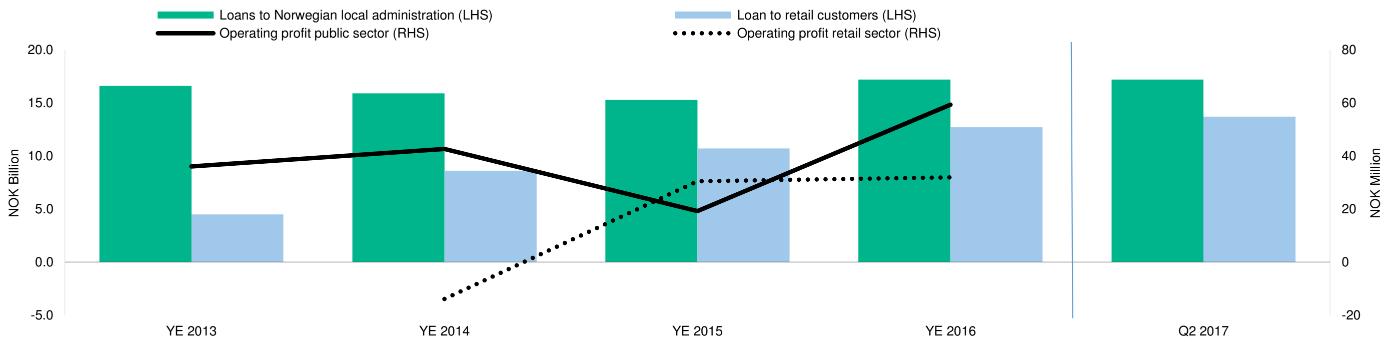

Exhibit 1
**Rating Scorecard - Key Financial Ratios**




*Source: Moody's Financial Metrics*

KLP Banken focuses on lending to Norway's municipalities, county administrations and companies carrying out public sector and enterprises assignments (56% of total loans as of Q2 2017), and is increasingly providing mortgage loans to the retail market, prioritising customers of its parent Kommunal Landspensjonskasse (KLP, A2 insurance financial strength, stable) (44% of total loans) (Exhibit 2). The bank distributes its products online, without a branch network, while also managing a lending portfolio on behalf of its parent. KLP Banken has two wholly owned subsidiaries, KLP Kommunekreditt AS and KLP Boligkreditt AS, which aim to be key financing partners providing public sector and retail mortgages respectively.

Exhibit 2
**On – balance sheet lending breakdown and operating profit by business segment**




*Source: Company reports and presentations*

## Credit Strengths

» KLP Banken's BCA is supported by its “Very Strong - “ Macro Profile

» Strong asset quality, with focus on public lending and growing its mortgage lending

» Strong capital position, supported by the capital injection of NOK 250 million in December 2016

## Credit Challenges

» Low profitability due to KLP Banken’s traditional focus on public finance, and hence low internal capital generation constraining further growth.

» Very high reliance on market funding, but substantially through public sector covered bonds

## Rating Outlook

The stable outlooks on the bank's long-term deposit ratings reflect our view that the bank’s financial performance will remain broadly unchanged during the forecast period and to be resilient to modest changes in the operating environment.

## Factors that Could Lead to an Upgrade

The rating could be upgraded, if KLP Banken demonstrates (1) continued strong capital ratios relative to risk and an improved leverage ratio in line with the regulator’s recommendation for banks; and (2) stronger earnings generation in line with the expansion of retail lending, assuming that public sector lending remains at current levels. A change in the liability structure with significantly higher volumes of debt could also lead to an upgrade.

## Factors that Could Lead to a Downgrade

Downward pressure on KLP Banken’s rating could arise as a result of (1) weaker asset quality, for example following excessive growth in mortgage lending; and/or (2) sustained weaker financial performance, for example due to erosion of the bank’s franchise from competitive pressures; (3) a change in the liability structure of the bank, with lower volumes of loss absorbing debt and/or junior deposits, thus reducing the cushion of loss absorbing liabilities for depositors.

## Key Indicators

Exhibit 3

**KLP Banken AS (Consolidated Financials) [1]**

| | 6-17[2] | 12-16[2] | 12-15[2] | 12-14[2] | 12-13[2] | CAGR/Avg.[3] |
|---|---|---|---|---|---|---|
| Total Assets (NOK billion) | 35 | 34 | 31 | 30 | 26 | 9.0[4] |
| Total Assets (EUR million) | 3,678 | 3,787 | 3,255 | 3,280 | 3,111 | 4.9[4] |
| Total Assets (USD million) | 4,195 | 3,994 | 3,536 | 3,969 | 4,287 | -0.6[4] |
| Tangible Common Equity (NOK billion) | 1.9 | 1.8 | 1.5 | 1.3 | 1.3 | 11.5[4] |
| Tangible Common Equity (EUR million) | 194 | 202 | 155 | 140 | 152 | 7.3[4] |
| Tangible Common Equity (USD million) | 222 | 213 | 168 | 169 | 209 | 1.7[4] |
| Problem Loans / Gross Loans (%) | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1[5] |
| Tangible Common Equity / Risk Weighted Assets (%) | 19.3 | 19.1 | 17.7 | 16.9 | 19.6 | 18.5[6] |
| Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%) | 1.4 | 1.2 | 2.0 | 2.1 | 0.8 | 1.5[5] |
| Net Interest Margin (%) | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6[5] |
| PPI / Average RWA (%) | 1.0 | 1.0 | 0.7 | 0.4 | 1.4 | 0.9[6] |
| Net Income / Tangible Assets (%) | 0.2 | 0.2 | 0.1 | 0.1 | 0.3 | 0.2[5] |
| Cost / Income Ratio (%) | 67.2 | 66.1 | 75.9 | 85.3 | 62.1 | 71.3[5] |
| Market Funds / Tangible Banking Assets (%) | 36.7 | 38.4 | 40.0 | 46.9 | 44.8 | 41.4[5] |
| Liquid Banking Assets / Tangible Banking Assets (%) | 11.6 | 12.4 | 15.2 | 15.5 | 17.2 | 14.4[5] |
| Gross Loans / Due to Customers (%) | 338.1 | 344.9 | 355.0 | 399.1 | 483.7 | 384.2[5] |

[1] All figures and ratios are adjusted using Moody's standard adjustments [2] Basel III - fully-loaded or transitional phase-in; IFRS [3] May include rounding differences due to scale of reported amounts [4] Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime [5] Simple average of periods presented for the latest accounting regime. [6] Simple average of Basel III periods presented

*Source: Moody's Financial Metrics*

## Profile

KLP Banken AS is wholly owned by the mutual insurance company Kommunal Landspensjonskasse (KLP). Together with its subsidiaries, KLP Banken AS provides or acquire loans to Norwegian municipalities and county authorities, as well as to companies with a public sector guarantee. Traditional banking products are also offered by The Group. As of 30 June 2017, its consolidated assets totalled NOK35 billion.

## Detailed credit considerations

The financial data in the following sections are sourced from KLP Banken AS's financial statements unless otherwise stated.

### KLP Banken's BCA is supported by its "Very Strong-" Macro Profile

As a domestically focused bank, KLP Banken's operating environment, and hence its Macro Profile, is that of Norway at Very Strong-. Norwegian banks benefit from operating in a wealthy and developed country with very high economic, institutional and government financial strength, as well as low susceptibility to event risk. The main risks to the system stem from a high level of household indebtedness and domestic banks' reliance on market funding. However, these risks are offset by the strength of households' ability to service debt, banks' adequate capitalisation and the relatively small size of the banking system compared with GDP.

### Asset quality is solid

KLP Banken's asset risk is one of its main strengths, with a very low level of problem loans equal to NOK25.5 million, or 0.08% of gross loans, at the end of June 2017. We expect the volume of problem loans to rise only slightly in the coming years following the bank's increased focus on residential mortgage lending.

Competing against fully state-owned Kommunalbanken AS (Aaa stable, a1), KLP Banken has in recent years been challenged in growing its market share in public sector lending given Kommunalbanken's low funding costs and not-for-profit mandate, and the individual municipalities' direct access to the market. In 2015, KLP Banken established a new marketing concept of products offered to its members. The bank focuses on two main product areas: basic banking services (public sector and mortgage retail lending) and managing its parent loan portfolio, which the parent also funds on its balance sheet.

In 2016 the trend of declining public lending reversed, increasing by 12.6% year on year, while also continuing its growth in mortgage lending, increasing 18.7% at the same time (Exhibit 2). The year on year growth in public and retail lending were 8% and 11%, respectively, at the end of June 2017.

The aa3 Asset Risk score we assign to KLP Banken takes into account the bank's very low problem loan ratio and its low risk public sector and residential mortgage exposure. This score includes a two-notch negative adjustment, which reflects the increasing risk relative to the current dominance of public sector lending, resulting from the very high growth of bank's mortgage lending.

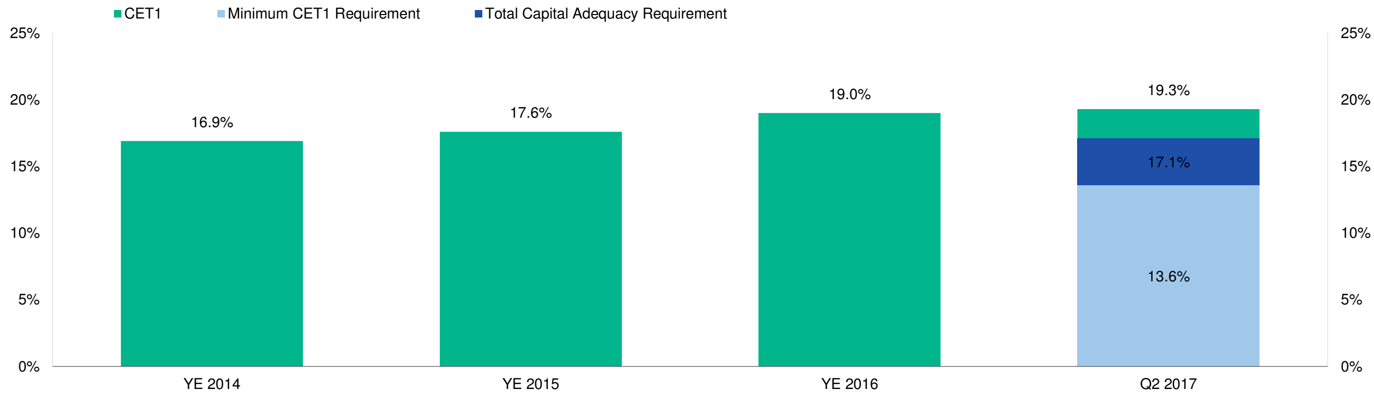
### Strong capital position, supported by the capital injection of NOK 250 million in December 2016

KLP Banken has strong capital adequacy following the strengthening of its capital position in August 2015 and in December 2016 through two capital injections from its parent, NOK 200 million and NOK 250 million respectively. On 9 December 2016, an extraordinary General Meeting decided to increase the equity by NOK 250 million. The share capital increased by NOK 127.5 million, following the increase, the share capital was NOK 982.5 million divided by 7.5 million shares (NOK 131.00/share). The remaining NOK 122.5 million has been added to the bank's share premium reserve (NOK 16.33/share). The capital injection improved the regulatory capital ratios of KLP Banken, with a reported common equity tier 1 (CET1) ratio of 19.3% at the end of June 2017, up from 16.5% at the end of June 2016. This will also enable the bank to comfortably meet stricter capital requirements with the countercyclical buffer increasing to 2% from 1.5% at the end of 2017. The current capital minimum regulatory requirements, are 13.6% (CET1) and 17.1% (total capital adequacy).

The leverage ratio has been a constraint in the capital score in our scorecard. However, the bank has managed to meet and sustain a leverage ratio above the 5% regulatory requirement since the end of December 2016 with a reported leverage ratio of 5.1% at the end of June 2017 (4.3% at the end of June 2016). Leverage ratios became a requirement on 30 June 2017 (minimum requirement of 3% for non-insurance financial institutions, + 2% buffer for banks, +1% buffer for systemically important financial institutions under CRR/CRDIV regulation). The legislation opens for banks to apply for an exception from the 2% buffer if the bank uses standardised approach when calculating Risk Waited Assets. As this is the case for KLP Banken, we expect that they would be exempt and their requirement to be set at 3%. The legislation introduces leverage ratio requirements earlier than the target set by the EU and creates higher leverage ratio requirements (including the buffers) for Norwegian banks. However, even if leverage ratio requirement would be set at 3%, we do not expect that capitalisation would decrease significantly as Pillar 1 and Pillar 2 requirements are high, at 17.1% and the bank aims at staying above the management buffer, which is 0.5%.

The consolidated Tangible Common Equity (TCE) / Risk Weighted Assets ratio was 19.3% at the end of June 2017. This is a significant improvement compared with 13.9% in 2011 and has been achieved as a result of the above-mentioned capital injections in 2015 and 2016, improved profitability, and the sale of a loan portfolio to the parent in 2012 (Exhibit 3).

Exhibit 4
**The capital injection results in a comfortable headroom above capital requirements**
**Capitalsation and the capital requirements as of Q2 2017**




*Source: Company reports and Moody's Investors Service*

The bank has a prudent risk profile and earnings are primarily a result of borrowing and lending activity as well as liquidity management. The bank's market risks are low, with interest and foreign-exchange risks arising within the borrowing and lending activity being largely reduced using derivatives.

Our assigned Capital Score of aa3 reflects the bank's capital strength, which compares well with banks globally with a BCA of baa1.

### Profitability is low, but will moderately improve as the bank focuses on retail lending

The relative increase in KLP Banken's mortgage lending versus public sector lending will improve the bank's low profitability moderately. The bank's Net Income/Tangible Assets ratio stood at 0.21% at end of June 2017, unchanged from year end 2016, and up from 0.12% in 2015.

Net income increased to NOK68.9 million in 2016 from NOK35.4 million in 2015. The improved profitability is due to increased business volumes and net interest margins in public lending with the public sector segment increasing its operating profits NOK 59 million in 2016 from NOK 19 million in 2015 (Exhibit 2). Meanwhile, retail market segment generated a profit of NOK 32 million in 2016 compared with NOK 30 million in 2015. Net interest income for the bank increased by 3.8% to NOK 194.3 million compared to NOK 187.1 million in 2015. A 6% increase in costs for the year 2016 corresponds to the increase in business volumes and is in part due to higher marketing costs.

For the first half of 2017, KLP Banken reported an 8% increase in net interest income, reflecting higher margins on public sector lending as NIBOR decreased. We expect those margins to normalise over the outlook period but will be compensated by higher volumes of mortgage lending. The reported net profit declined by 22% to NOK36.3 million as a result of increased costs following the establishment of a credit card portfolio and lower unrealized profits on liquidity investments. Gains on financial instruments declined by 76% and salaries and administrative costs were up by 21%, partly mitigated by increases in commissions and banking fees in addition to the strengthened net interest income.

In addition to its own lending (NOK 30.9 billion at end-June 2017), the bank administers housing mortgages and public sector lending financed by its parent company, KLP. The bank receives a management fee for this over the administered volume which amounted to NOK 28.5 million in the first half of 2017, which is in line with the fee received for the same period in 2016.

Our assigned profitability score of b1 reflects the bank's relatively weak profitability. Despite the improvements, we believe that there is limited upside from the bank's current profitability levels given (1) the more challenging operating environment; and (2) interest margin pressure from competition and low interest rates.

### Improving funding profile, although reliance on covered bonds remains very high

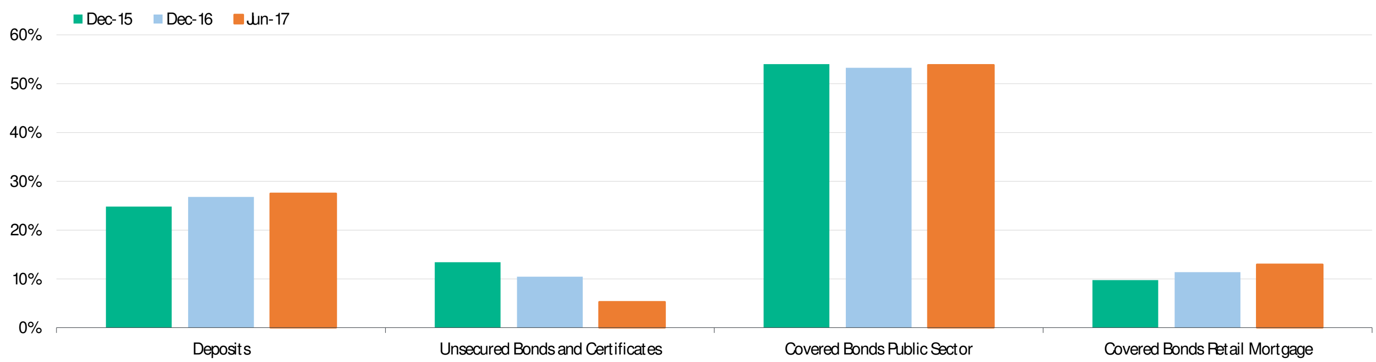
KLP Banken's funding profile is improving, with gradually increasing volumes of deposits and a lower share of unsecured market funding than in previous years. The deposit base with deposits from individuals, public sector entities and companies increased to 27% of total liabilities at end-June 2017, compared with 25% in June 2016. At the same time, senior unsecured funding decreased to NOK 1.5 billion (4.7% of liabilities at end-June 2017 from 8.9% at end-June 2016). As of end-June 2017, total issued securities accounted for 72% of total liabilities.

While we see some potential downside risks given the material refinancing needs, the covered bonds issued by KLP Kommunekreditt AS (NOK 17.9 billion public covered bonds outstanding, 54% of total liabilities) and KLP Boligkreditt AS (NOK 4.3 billion retail covered bonds outstanding at end June 2017, 13% of liabilities) are considered less confidence sensitive than, for example, unsecured and short-term market funding (5% of liabilities). Market participants have demonstrated appetite for covered bonds given the high quality of the collateral mitigating the refinancing risk. The bank plans to market its retail mortgage covered bonds more broadly and to capitalise on KLP's and KLP Kommunekreditt's reputations. (Exhibit 5).

According to our Bank rating methodology, we consider covered bonds materially less confidence sensitive than other types of market funding. Therefore, we treat 50% of the covered bonds as deposits given the low risk of the bonds backed by the public sector assets and a very low refinancing risk. Even though we do not expect that KLP Banken will have the capacity to make large benchmark issuances of retail mortgage covered bonds, we expect that these will also be less confidence sensitive due to the association with the KLP brand.

We assign the bank a Funding Score of ba3, which reflects its currently high usage of wholesale funding.

Exhibit 5
**Funding source as of 30 June 2017**




*Source: Source: company reports and presentations*

KLP Banken's high reliance on market funding is further mitigated by its adequate liquidity profile, as the bank has obtained more funding than required to meet its operational needs. The bank's liquidity portfolio comprises Norwegian high-rated covered bonds and bonds issued by Norwegian municipalities. The book value of the interest bearing securities portfolio stood at NOK 2.7 billion at year-end 2016 (2.75 billion at end-June 2017). At the end of December 2016, the bank's liquidity coverage ratio stood at 276%, compared to the FSA's minimum LCR requirement of 80% by end-2016 and 100% from end-2017. Furthermore, the bank reported a very high LCR of 365% at end-June 2017. KLP Banken's liquid banking assets to tangible banking assets stood 12.41% at end-December 2016 and 11.6% at end-June 2017. We assign the bank a baa3 liquidity score, reflecting the bank's sizeable liquidity coverage and buffers.

## Support and structural considerations

### Affiliate Support

We assign KLP Banken AS an a3 Adjusted BCA, which incorporates one notch of affiliate support. The affiliate support uplift reflects our view that KLP will likely provide support to KLP Banken, if needed, given the importance of the bank to its business strategy. The parent's support has been demonstrated by two capital injections in August 2015 for NOK 200 million and in December 2016 for NOK 250 million. We use A3 as an anchor rating for KLP, which is one notch below its insurance financial strength rating of A2 because any potential support to its subsidiaries will be subordinated to claims from policyholders.

### Loss Given Failure

We expect that Norway will transpose the EU Bank Recovery and Resolution into local legislation and as such we consider the bank to be subject to an Operational Resolution Regime. In accordance with our methodology, we therefore apply our advanced loss given failure (LGF) analysis, considering the risks faced by different debt and deposit classes across the liability structure should the bank enter resolution. In our LGF analysis we assume residual TCE of 3%, losses post-failure of 8% of Tangible Banking Assets, a 25% run-off in “junior” wholesale deposits, and a 5% run-off in preferred deposits. We assign a 25% probability to deposits being preferred to senior unsecured debt. These are in line with our standard assumptions.

For KLP Banken AS’s long-term deposit rating, we take into consideration the likely loss given failure, given the combination of the instruments’ own volume and the amount of debt subordinated to them. According to our LGF model, this results in a Preliminary Rating Assessment that is one notch above the bank’s Adjusted BCA of a3 for deposits, reflecting a low loss given failure. If we expect that the amounts of senior unsecured funding will be consistently lower going forward, the balance sheet at failure analysis could result in a lower notching.

### Government Support

The expected implementation of resolution legislation has caused us to reconsider the potential for government support to benefit certain creditors. While KLP Banken is the second-largest provider of funding to the public sector, with a 13% market share as of end-March 2016, its national market share is limited at 0.7% (based on on-balance sheet lending nationwide, using Statistics Norway data as of December 2016). We therefore consider the probability of government support for KLP Banken’s deposits to be low, which results in no ratings uplift.

### Counterparty Risk Assessment

We assign a Aa3(cr) long term and P-1(cr) short-term CR Assessment to KLP Banken AS.

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than the likelihood of default and the expected financial loss suffered in the event of default; and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (e.g., swaps), letters of credit, guarantees and liquidity facilities. bank's critical functions.

### About Moody’s Bank Scorecard

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

## Rating Methodology and Scorecard Factors

Exhibit 6

**KLP Banken AS**

| **Macro Factors** | | |
|---|---|---|
| **Weighted Macro Profile** | **Very Strong -** | **100%** |

| **Factor** | **Historic Ratio** | **Macro Adjusted Score** | **Credit Trend** | **Assigned Score** | **Key driver #1** | **Key driver #2** |
|---|---|---|---|---|---|---|
| Solvency | | | | | | |
| Asset Risk | | | | | | |
| Problem Loans / Gross Loans | 0.1% | aa1 | ←→ | aa3 | Quality of assets | |
| Capital | | | | | | |
| TCE / RWA | 19.3% | aa1 | ←→ | aa3 | Access to capital | |
| Profitability | | | | | | |
| Net Income / Tangible Assets | 0.1% | b1 | ←→ | b1 | Return on assets | |
| Combined Solvency Score | | a1 | | a2 | | |
| Liquidity | | | | | | |
| Funding Structure | | | | | | |
| Market Funds / Tangible Banking Assets | 38.4% | ba2 | ←→ | ba3 | Market funding quality | |
| Liquid Resources | | | | | | |
| Liquid Banking Assets / Tangible Banking Assets | 12.4% | baa3 | ←→ | baa3 | Stock of liquid assets | |
| Combined Liquidity Score | | ba1 | | ba2 | | |
| Financial Profile | | | | baa1 | | |
| Business Diversification | | | | 0 | | |
| Opacity and Complexity | | | | 0 | | |
| Corporate Behavior | | | | 0 | | |
| Total Qualitative Adjustments | | | | 0 | | |
| Sovereign or Affiliate constraint: | | | | Aaa | | |
| Scorecard Calculated BCA range | | | | a3-baa2 | | |
| Assigned BCA | | | | baa1 | | |
| Affiliate Support notching | | | | -- | | |
| Adjusted BCA | | | | a3 | | |

| **Balance Sheet** | **in-scope (NOK million)** | **% in-scope** | **at-failure (NOK million)** | **% at-failure** |
|---|---|---|---|---|
| Other liabilities | 23,357 | 66.5% | 24,289 | 69.2% |
| Deposits | 9,138 | 26.0% | 8,206 | 23.4% |
| Preferred deposits | 6,762 | 19.3% | 6,424 | 18.3% |
| Junior Deposits | 2,376 | 6.8% | 1,782 | 5.1% |
| Senior unsecured bank debt | 1,562 | 4.4% | 1,562 | 4.4% |
| Equity | 1,053 | 3.0% | 1,053 | 3.0% |
| Total Tangible Banking Assets | 35,110 | 100% | 35,110 | 100% |

| Debt class | De Jure waterfall | | De Facto waterfall | | Notching | | LGF Notching Guidance vs. Adjusted BCA | Assigned LGF notching | Additional notching | Preliminary Rating Assessment |
|---|---|---|---|---|---|---|---|---|---|---|
| | Instrument volume + subordination | Sub-ordination | Instrument volume + subordination | Sub-ordination | De Jure | De Facto | | | | |
| Counterparty Risk Assessment | 12.5% | 12.5% | 12.5% | 12.5% | 3 | 3 | 3 | 3 | 0 | aa3 (cr) |
| Deposits | 12.5% | 3.0% | 12.5% | 7.4% | 1 | 1 | 1 | 1 | 0 | a2 |

| Instrument class | Loss Given Failure notching | Additional Notching | Preliminary Rating Assessment | Government Support notching | Local Currency Rating | Foreign Currency Rating |
|---|---|---|---|---|---|---|
| Counterparty Risk Assessment | 3 | 0 | aa3 (cr) | 0 | Aa3 (cr) | -- |
| Deposits | 1 | 0 | a2 | 0 | A2 | A2 |

*Source: Moody's Financial Metrics*

## Ratings

Exhibit 7

| Category | Moody's Rating |
|---|---|
| **KLP BANKEN AS** | |
| Outlook | Stable |
| Bank Deposits | A2/P-1 |
| Baseline Credit Assessment | baa1 |
| Adjusted Baseline Credit Assessment | a3 |
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| **PARENT: KOMMUNAL LANDSPENSJONSKASSE** | |
| Outlook | Stable |
| Insurance Financial Strength | A2 |
| Subordinate | Baa1 (hyb) |

*Source: Moody's Investors Service*

REPORT NUMBER 1092982

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