



Q1 2020 Presentation

KLP Banken Group

Q1 2020 - financial highlights and cover pool

Content

- Financial highlights
- Cover Pool Report – KLP Boligkreditt AS
- Cover Pool Report – KLP Kommunekreditt AS



Overview - group

Profitability

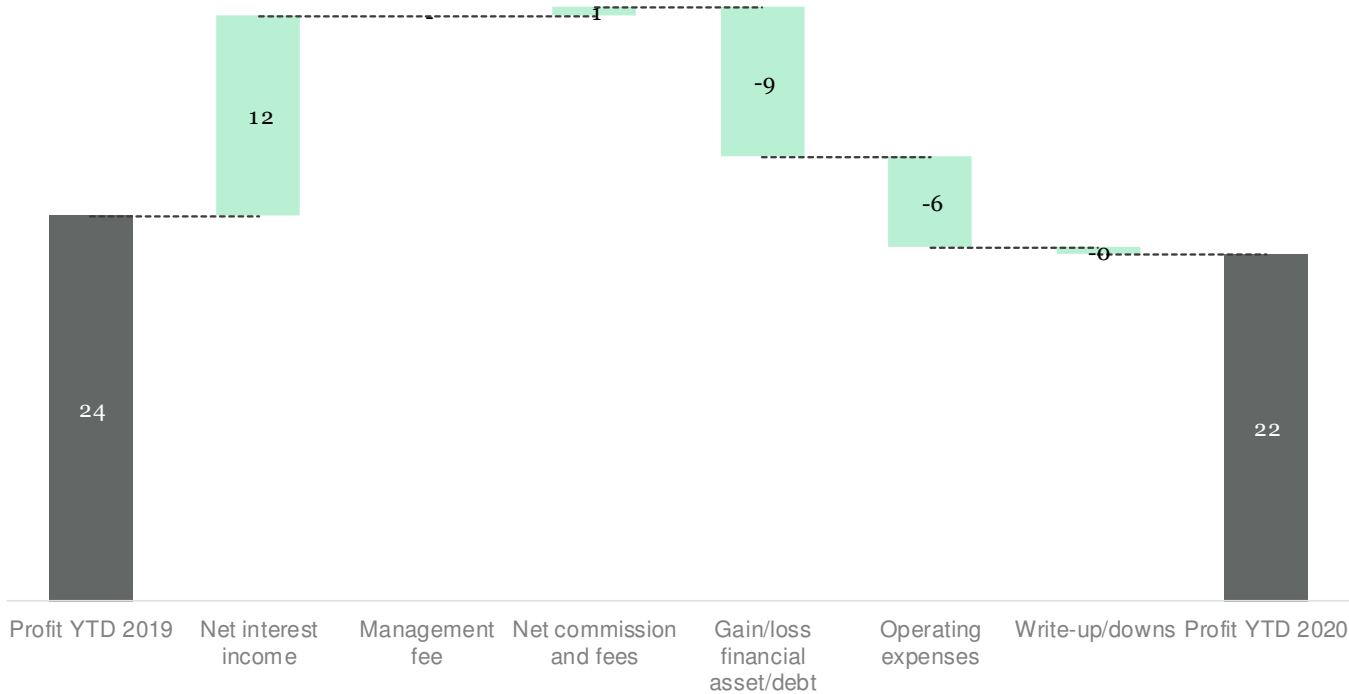
NOK MILLIONS, YTD	Q1 2020	Q1 2019
Profit before tax	22	24
Total income	98	85
Operating expenses	61	56
ROE, annualised b.t.	15,6 %	18,0 %

Balance sheet

NOK MILLIONS	Q1 2020	Q1 2019
Mortgage loans	19,1	17,0
Public sector loans	16,6	16,5
Customer deposits	12,0	11,0
Capital adequacy (CET 1)	18,8 %	19,0 %

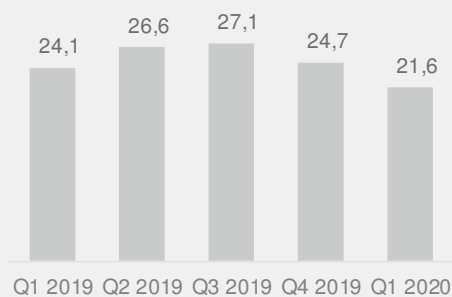
Profit development

Group profit before tax
NOK millions, YTD this year vs. YTD last year



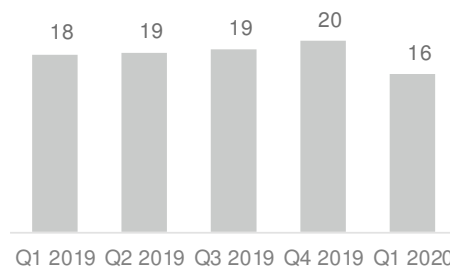
Group PBT

NOK millions



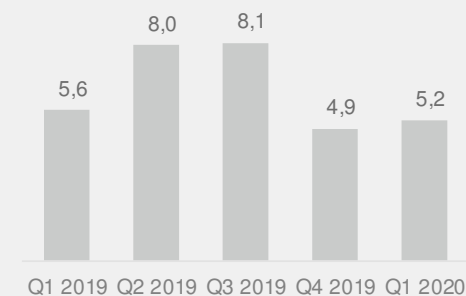
Retail market PBT

NOK millions



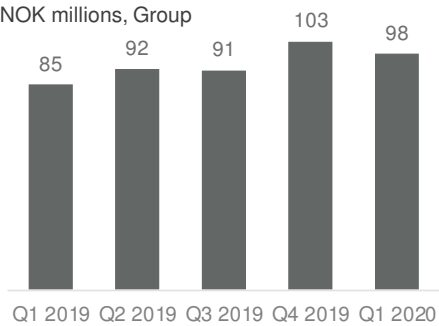
Public sector PBT

NOK millions



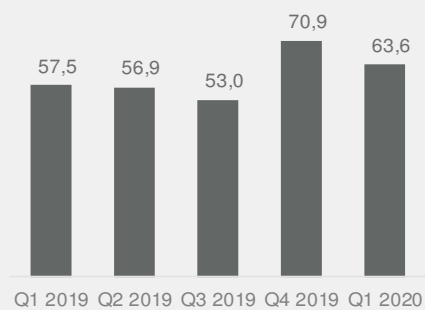
Total income

NOK millions, Group



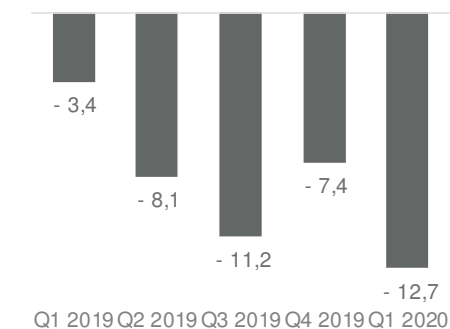
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

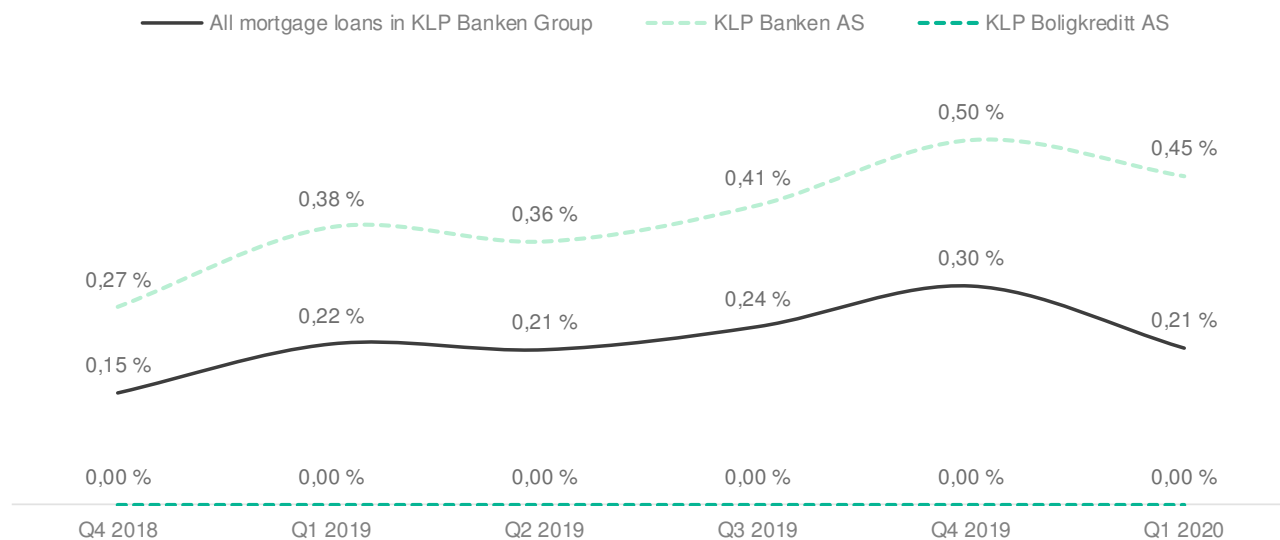
NOK MILLIONS	31.03.2020
Delinquencies in % of Group total lending	0,27 %

Loss provisions

NOK MILLIONS	2018	2019	2020
Mortgage loans	7	7	2
Public sector loans	-0,0	-0,0	0,0

Retail loan delinquencies

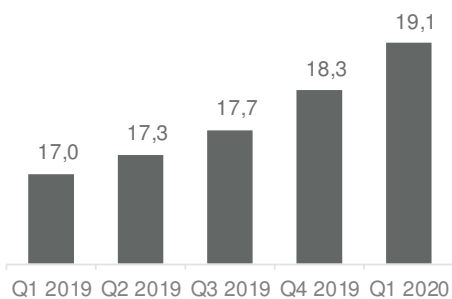
>90 days, % of company total lending balance



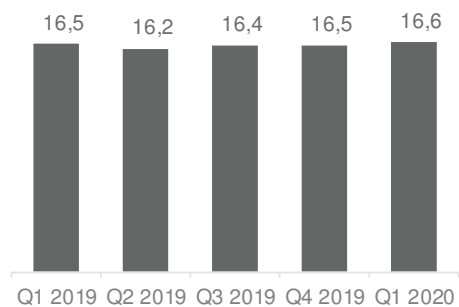
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	9,1		12,0
KLP Boligkreditt AS	10,0		
KLP Kommunekreditt AS		16,6	
Total	19,1	16,6	12,0

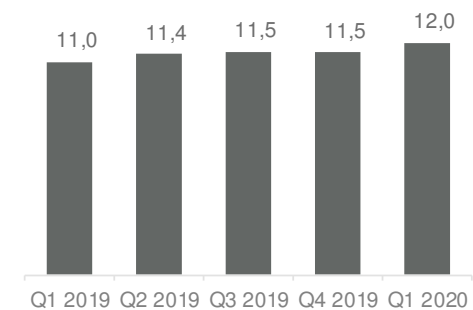
Mortgage loans
NOK billions



Public sector loans
NOK billions



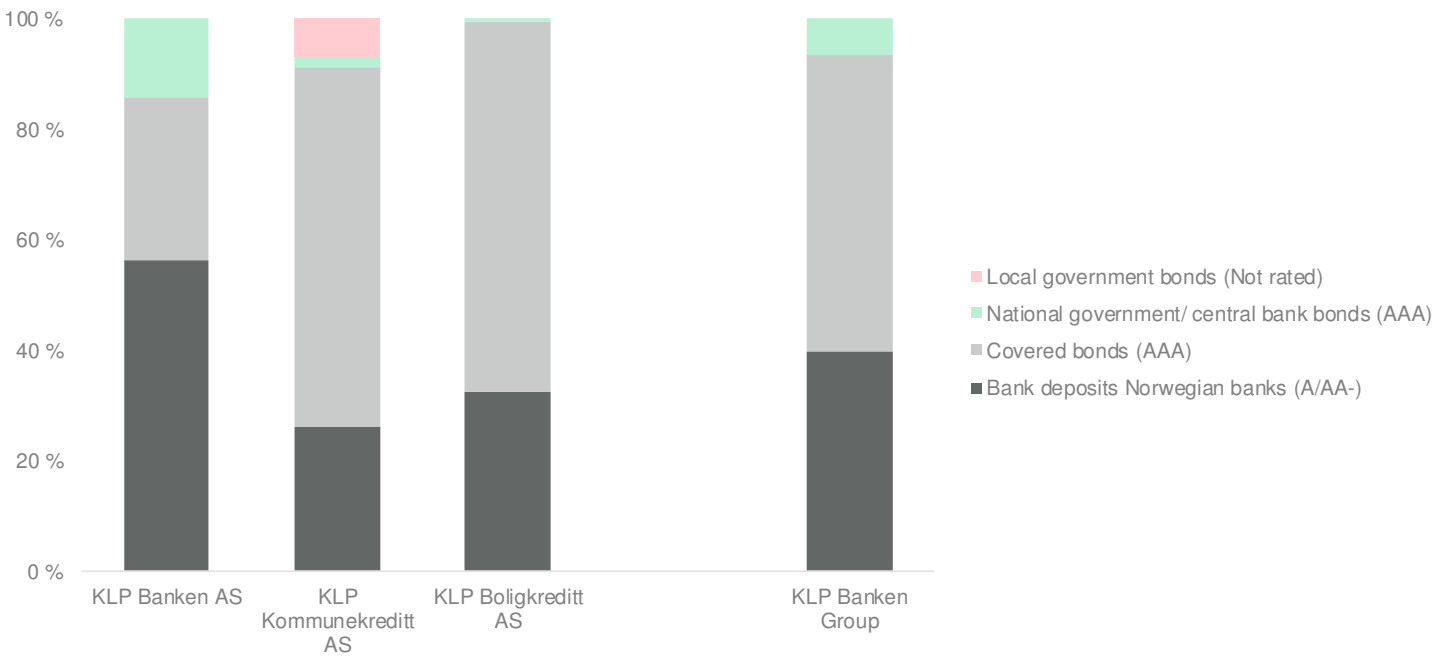
Deposits
NOK billions



Liquidity placements

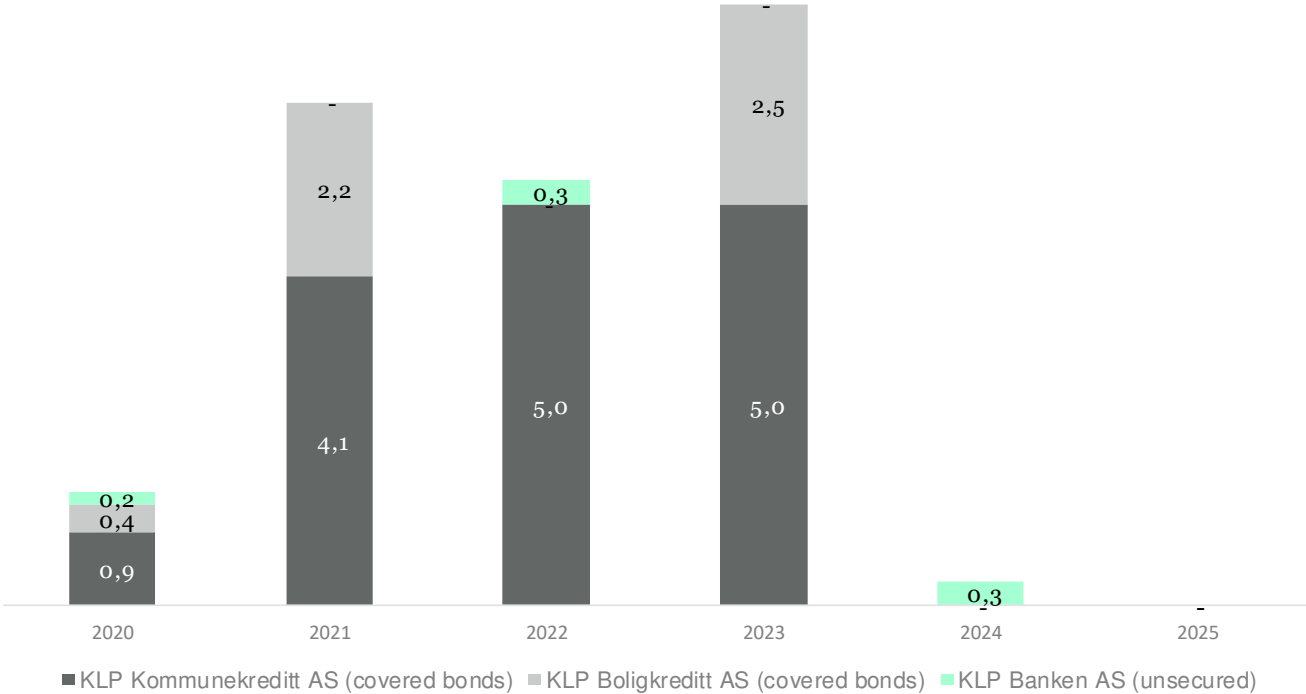
Composition of liquidity placements

Quarter end



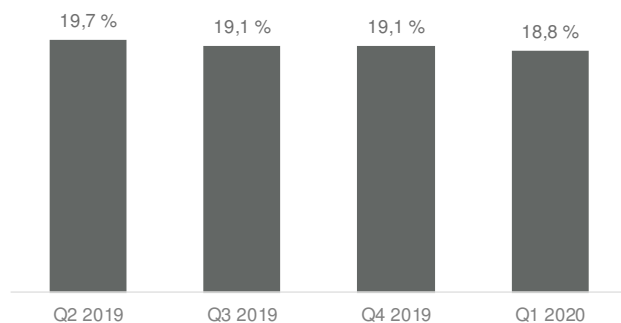
Issued bond debt

Maturity profile of issued bond debt
NOK billions

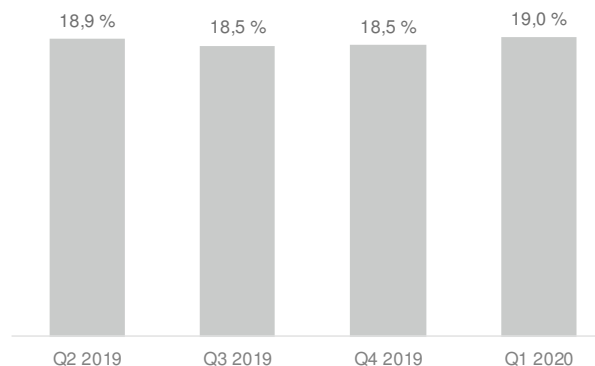


Core capital adequacy

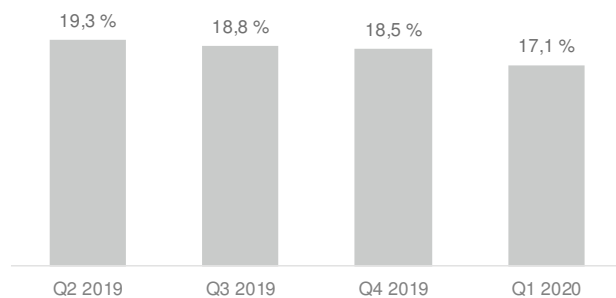
KLP Banken Group
CET1



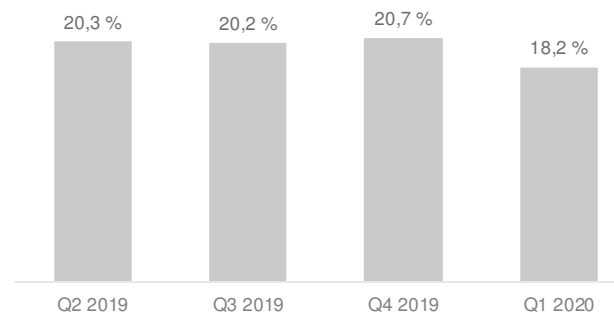
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q1 2020	Q1 2019	2019
Net interest income	78	66	293
Management fee	15	15	59
Net commission and fees	5	4	19
Gain/loss financial asset/debt	-13	-3	-30
Operating expenses	-61	-56	-232
Write-up/downs	-2	-2	-7
Earnings before tax	22	24	102

KLP Banken AS

NOK MILLIONS, YTD	Q1 2020	Q1 2019	2019
Net interest income	44	36	167
Management fee	15	15	59
Net commission and fees	5	4	19
Gain/loss financial asset/debt	-2	2	-0
Operating expenses	-45	-40	-165
Write-up/downs	-2	-2	-7
Earnings before tax	14	15	73

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q1 2020	Q1 2019	2019
Net interest income	20	16	63
Gain/loss financial asset/debt	-4	0	-12
Other income	-0	-0	-0
Operating expenses	-12	-11	-47
Earnings before tax	4	5	4

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q1 2020	Q1 2019	2019
Net interest income	15	14	63
Gain/loss financial asset/debt	-7	-6	-18
Other income	-0	0	0
Operating expenses	-4	-5	-20
Earnings before tax	4	4	25

Balance sheets

KLP Banken Group

NOK MILLIONS	Q1 2020	Q1 2019	2019
Lending to credit institutions	2 129	1 650	1 498
Loans to customers	35 966	33 698	34 934
Interest bearing securities	5 880	3 073	3 119
Other assets	279	165	147
Total assets	44 253	38 586	39 697

Borrowing from credit inst.	1 450,00	-	-
Bond debt	28 145	24 655	25 822
Deposits	12 034	11 031	11 487
Other debt	296	745	151
Total liabilities	41 926	36 431	37 460
Equity	2 327	2 154	2 238
Total liabilities and equity	44 253	38 586	39 697

KLP Boligkreditt AS

NOK MILLIONS	Q1 2020	Q1 2019	2019
Lending to credit institutions	176	265	129
Loans to customers	9 998	7 149	7 338
Interest bearing securities	367	289	460
Other assets	17	40	3
Total assets	10 558	7 743	7 929

Borrowing from credit inst.	884	705	387
Bond debt	9 034	6 519	7 027
Deposits	-	-	-
Other debt	6	7	2
Total liabilities	9 924	7 231	7 417
Equity	634	512	508
Total liabilities and equity	10 558	7 743	7 925

KLP Banken AS

NOK MILLIONS	Q1 2020	Q1 2019	2019
Lending to credit institutions	2 975	1 752	1 482
Loans to customers	9 145	9 890	11 049
Interest bearing securities	3 232	1 238	1 292
Other assets	1 495	1 270	1 278
Total assets	16 846	14 150	15 101

Borrowing from credit inst.	1 450	-	-
Bond debt	975	859	1 407
Deposits	12 034	11 031	11 487
Other debt	130	204	91
Total liabilities	14 589	12 095	12 985
Equity	2 257	2 055	2 045
Total liabilities and equity	16 846	14 150	15 030

KLP Kommunekreditt AS

NOK MILLIONS	Q1 2020	Q1 2019	2019
Lending to credit institutions	797	718	594
Loans to customers	16 824	16 660	16 547
Interest bearing securities	2 282	1 545	1 366
Other assets	73	83	42
Total assets	19 975	19 007	18 549

Borrowing from credit inst.	935	380	320
Bond debt	18 137	17 277	17 387
Deposits	-	-	-
Other debt	183	596	67
Total liabilities	19 255	18 254	17 775
Equity	721	753	750
Total liabilities and equity	19 975	19 007	18 524

Content

- Financial highlights
- Cover Pool Report – KLP Boligkreditt AS
- Cover Pool Report – KLP Kommunekreditt AS



Overview

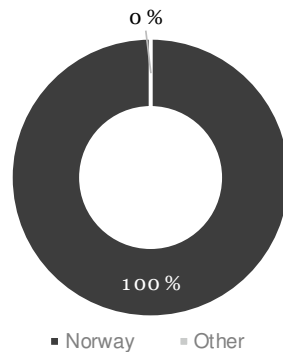
Key data

NOK MILLIONS	31.03.2020
Total loan balance	9 577 010 899
Bank deposits	128 595 504
Norwegian AAA-rated covered bonds	340 000 000
Total cover pool	10 045 606 403
Covered bonds issued	9 018 000 000
Over-collateralisation	11,4 %
No. of loans	7 230
Average loan balance	1 324 621
WA Seasoning (months)	44,4
WA Remaining terms (months)	265,4
WA Indexed LTV	51,1 %
WA Unindexed LTV	53,4 %
Percentage variable mortgages	100,0 %

KLP BANKEN AS RATINGS	Moody's
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa1

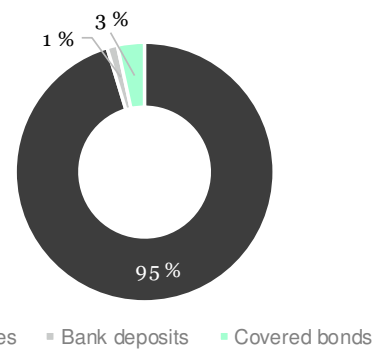
Geographic loan distribution

Nominal loan balance



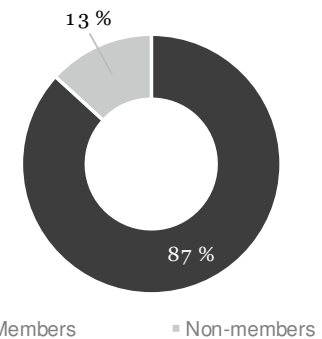
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	3 615 191 459	37,7 %
Oslo	968 978 938	10,1 %
Vestfold og Telemark	948 309 659	9,9 %
Vestland	844 658 430	8,8 %
Innlandet	593 445 688	6,2 %
Rogaland	590 518 554	6,2 %
Trøndelag	556 843 281	5,8 %
Troms og Finnmark	527 208 886	5,5 %
Nordland	368 022 935	3,8 %
Møre og Romsdal	332 345 525	3,5 %
Agder	231 487 543	2,4 %
Total loan balance	9 577 010 899	100,0 %



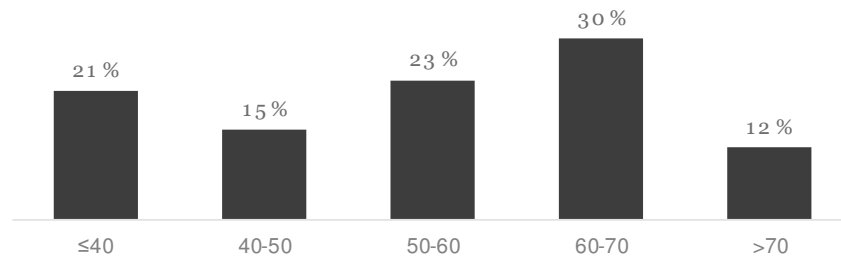
Loan-to-value

Unindexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 015 841 268	21 %
40-50	1 410 314 846	15 %
50-60	2 189 980 343	23 %
60-70	2 837 266 591	30 %
>70	1 123 607 851	12 %
Total loan balance	9 577 010 899	100 %

LTV-distribution

Unindexed, % of total

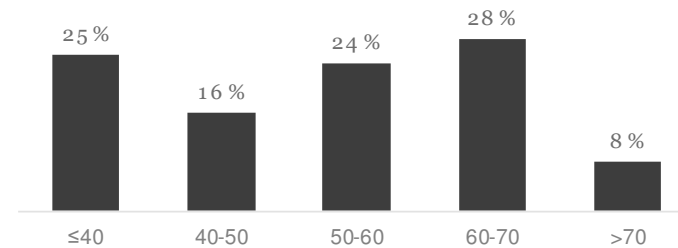


Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 399 252 820	25 %
40-50	1 506 577 651	16 %
50-60	2 277 381 395	24 %
60-70	2 643 147 668	28 %
>70	750 651 364	8 %
Total loan balance	9 577 010 899	100 %

LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

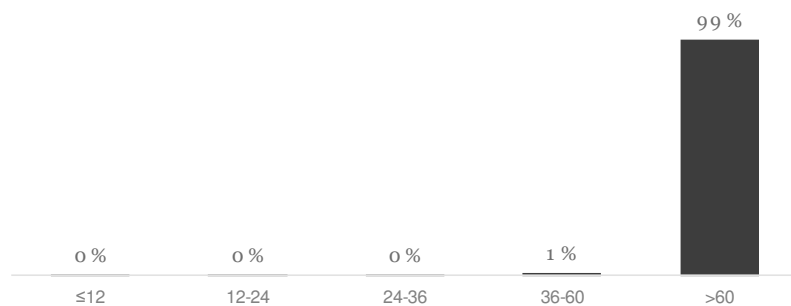
MONTHS	NOK	SHARE
≤12	2 175 321	0 %
12-24	12 183 395	0 %
24-36	24 945 048	0 %
36-60	93 616 210	1 %
>60	9 444 090 924	99 %
Total loan balance	9 577 010 899	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	2 184 323 298	23 %
12-24	1 822 796 961	19 %
24-36	1 480 155 053	15 %
36-60	1 849 020 171	19 %
>60	2 240 715 416	23 %
Total loan balance	9 577 010 899	100 %

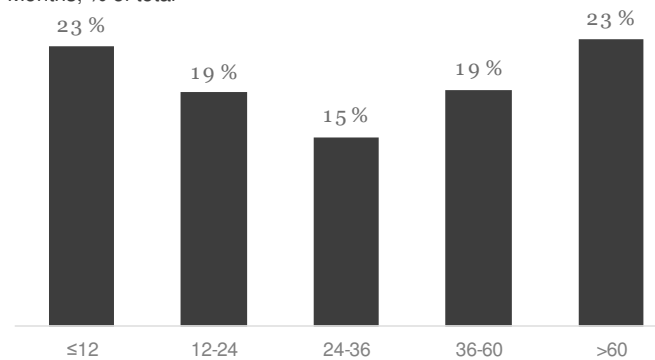
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

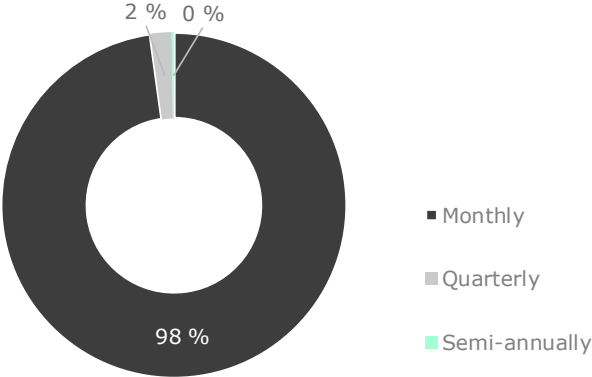
FREQUENCY	NOK	SHARE
Monthly	9 368 081 240	98 %
Quarterly	188 145 045	2 %
Semi-annually	20 784 614	0 %
Total loan balance	9 577 010 899	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	9 355 681 230	98 %
Constant amortisation	221 329 669	2 %
Total loan balance	9 577 010 899	100 %

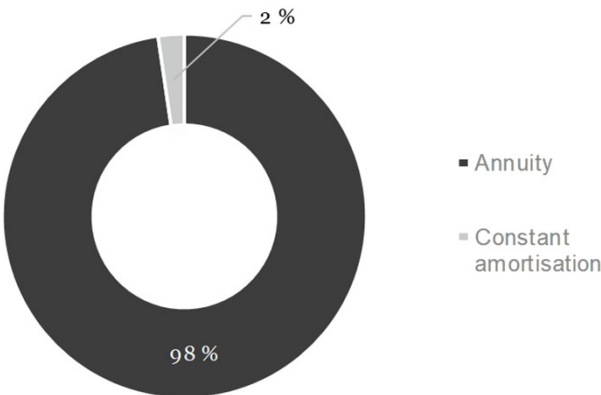
Interest payment frequency

% of total loan balance



Payment profile

% of total loan balance



Delinquencies

	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
7< >30 days	122 993 754	294 165	1,3 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	122 993 754	294 165	1,3 %

Content

- Financial highlights
- Cover Pool Report – KLP Boligkreditt AS
- Cover Pool Report – KLP Kommunekreditt AS



Overview

Key data

NOK MILLIONS	31.03.2020
Total nominal loan balance	16 637 336 343
Bank deposits	796 118 235
AAA-rated bonds	1 927 000 000
Total cover pool	19 360 454 578
Covered bonds issued	18 504 000 000
Over-collateralisation	4,6 %
No. of loans	717
Average loan size	23 204 095
WA life (years)	11,8
WA Remaining terms (months)	259
Largest debtor/guarantor (in % of pool)	3,8 %

All loans are either made directly to or are guaranteed by Norwegian municipalities or county administrations.

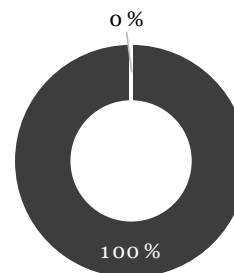
The pool only includes loans with an unconditional and irrevocable on-demand guarantee of payment covering both interest and principal.

All covered bonds are issued in NOK.

KLP KOMMUNEKREDITT AS RATINGS	Moody's
Covered bond rating	Aaa

Geographic loan distribution

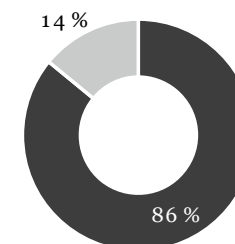
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

COUNTY	NOK	SHARE
Viken	3 104 075 945	18,7 %
Nordland	2 241 122 114	13,5 %
Trøndelag	1 963 929 842	11,8 %
Innlandet	1 879 235 030	11,3 %
Vestland	1 844 819 975	11,1 %
Vestfold og Telemark	1 618 253 296	9,7 %
Troms og Finnmark	1 448 204 207	8,7 %
Rogaland	958 451 898	5,8 %
Møre og Romsdal	922 589 697	5,5 %
Agder	632 698 441	3,8 %
Svalbard	23 955 899	0,1 %
Oslo	-	0,0 %
Total loan balance	16 637 336 343	100 %



Debtor and collateral concentration

TOP 10 LARGEST DEBTORS NOK

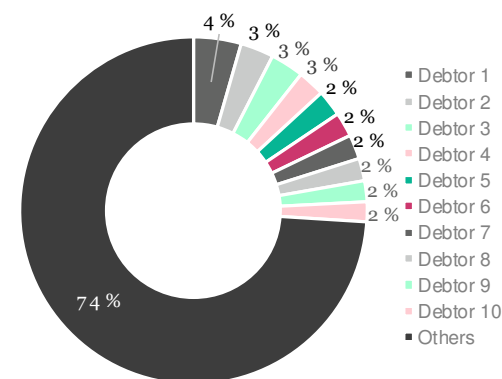
Debtor 1	738 638 760
Debtor 2	515 643 178
Debtor 3	514 661 223
Debtor 4	419 000 000
Debtor 5	406 111 946
Debtor 6	380 957 922
Debtor 7	377 633 647
Debtor 8	347 137 996
Debtor 9	325 439 410
Debtor 10	307 162 934

Top 10 total loan balance **4 332 387 016**

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

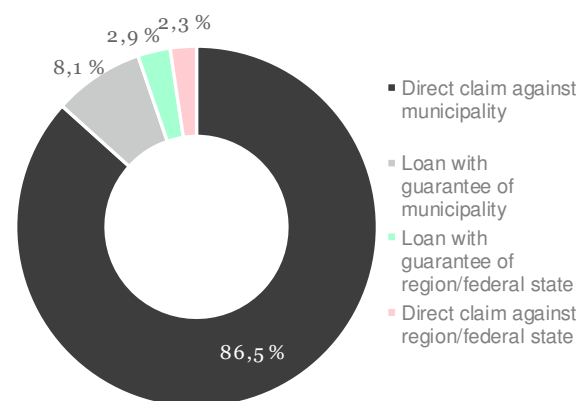
Debtor concentration

% of total loan balance



Collateral concentration

% of total loan balance



Interest and repayment structure

Repayment structure

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Constant Amortisation	14 353 529 267	86 %	663
Annuity	43 993 839	0 %	2
Partial Bullet	512 999 818	3 %	14
Bullet	1 726 813 419	10 %	38
Total	16 637 336 343	100 %	717

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 319 197 616	8 %	362
> 10 mill. - < 25 mill.	2 952 634 674	18 %	177
> 25 mill. - < 100 mill.	8 870 411 036	53 %	163
> 100 mill. - < 250 mill.	1 927 042 506	12 %	10
< 250 mill.	1 568 050 511	9 %	5
Total	16 637 336 343	100 %	717

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	11 343 279 425	68 %	68 %
> 1 month - < 3 month	2 177 088 302	13 %	81 %
> 3 month - < 1 yr	475 542 889	3 %	84 %
> 1 yr - < 2 yr	1 331 122 829	8 %	92 %
> 2 yr - < 5 yr	430 602 927	3 %	95 %
> 5 yr	879 699 972	5 %	100 %
Total	16 637 336 343	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	13 750 339 226	83 %	635
Fixed	2 886 997 117	17 %	82
Total	16 637 336 343	100 %	717

Delinquencies

	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	5 180 000	129 905	0,0 %
30< >90 days	795 000	39 809	0,0 %
>90 days	-	-	0,0 %
Total	5 975 000	169 714	0,0 %

Contacts



Christopher Steen
CEO KLP Boligkreditt AS /
Head of Treasury KLP
Banken Group

Christopher.steen@klp.no
+ 47 952 24 953



Linda Bruneel
Business Controller

Linda.bruneel@klp.no
+ 47 986 23 977



Birgitte Elvrum
Business Controller

Birgitte.elvrum@klp.no
+ 47 907 74 226



Disclaimer

This material does not constitute an offering circular in whole or part and you must read the actual offering circular related to the Covered Bond program and the notes which may be issued from time to time thereunder as referred to in this material (respectively the "Program" and the "Notes") before making an investment decision. The offering circular for the Program is available from the Arranger. You should consult the offering circular for more complete information about KLP Kommunekreditt AS / KLP Boligkreditt AS and the Programs.

This material is presented solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of own judgment. Any opinions expressed in this material are subject to change without notice and KLP Kommunekreditt AS / KLP Boligkreditt AS is not under any obligation to update or keep current the information contained herein. In addition, institutions mentioned in this material, their affiliates, agents, directors, partners and employees may make purchases and/or sales of the Notes as principal or agent or may act as market maker or provide investment banking or other services in respect of the Program or the Notes which may be issued from time to time thereunder. KLP Kommunekreditt AS / KLP Boligkreditt AS, the Arranger and the Dealers and their respective affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

KLP Kommunekreditt AS / KLP Boligkreditt AS cannot guarantee that the information contained herein is without fault or entirely accurate. The information in this material is based on sources that KLP Kommunekreditt AS / KLP Boligkreditt AS believes to be reliable. KLP Kommunekreditt AS / KLP Boligkreditt AS can however not guarantee that all the information is correct. Furthermore, information and opinions may change without notice. KLP Kommunekreditt AS / KLP Boligkreditt AS is under no obligation to make amendments or changes to this publication if errors are found or opinions or information change. KLP Kommunekreditt AS / KLP Boligkreditt AS accepts no responsibility for the accuracy of its sources.

The Notes are not to be offered or sold in any jurisdiction in circumstances in which the distribution of this document or the Notes would be prohibited in such jurisdiction. This document must not be acted on or relied on by persons who are not eligible to invest in the Notes. Any investment or investment activity to which this communication relates is available only to persons eligible to invest in the Notes and will be engaged in only with such persons.

Furthermore, you should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of an investment in the Notes which may be offered from time to time under the Program) based upon your own judgment and advice from such advisers as you deem necessary, and not upon any view expressed in this presentation.



ALP