



Presentation KLP Banken Group

Q3 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	Q3 2020	Q3 2019
Profit before tax	102	77
Total income	296	268
Operating expenses	169	162
ROE, annualised b.t.	6,1 %	4,8 %

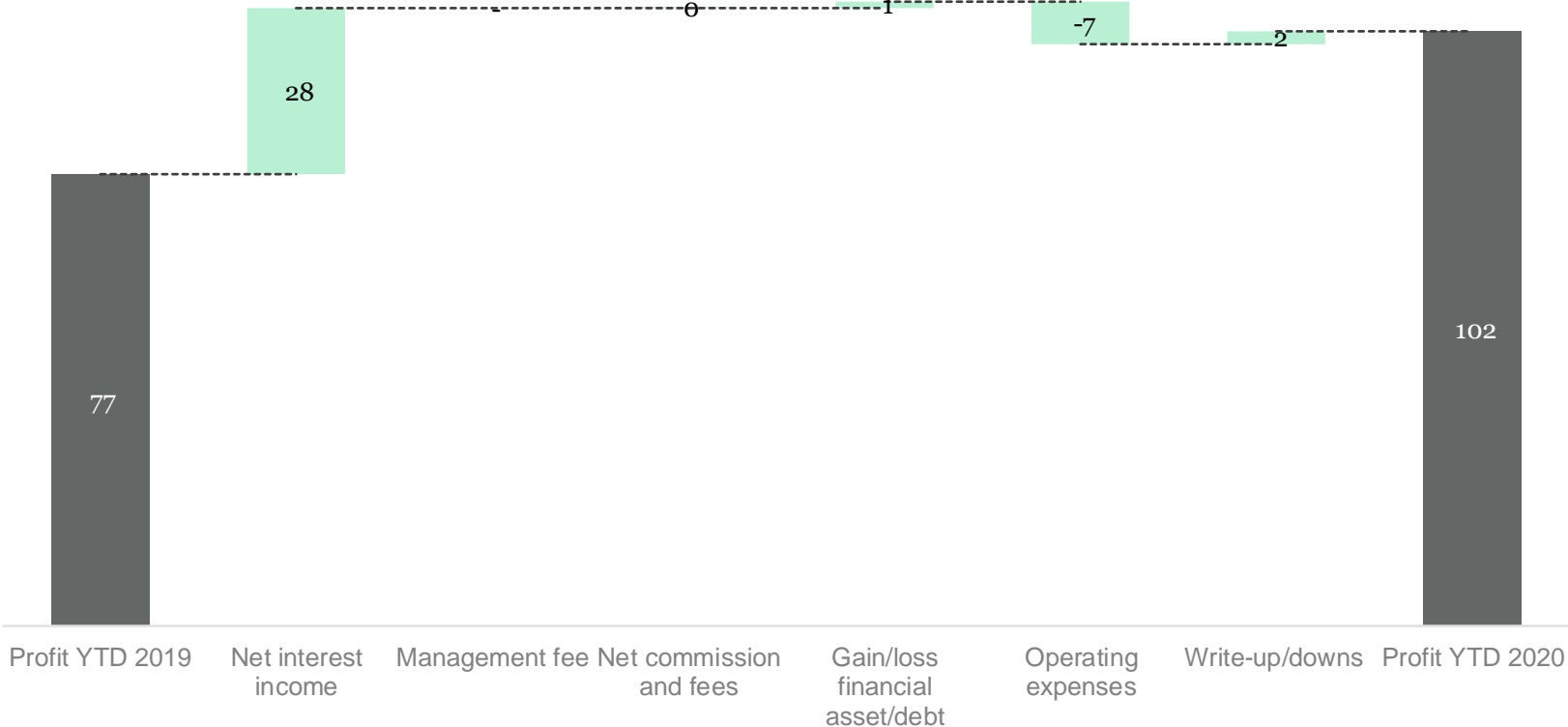
Balance sheet

NOK MILLIONS	Q3 2020	Q3 2019
Mortgage loans	20,5	17,7
Public sector loans	16,8	16,4
Customer deposits	12,1	11,5
Capital adequacy (CET 1)	18,7 %	19,1 %

Profit development

Group profit before tax

NOK millions, YTD this year vs. YTD last year



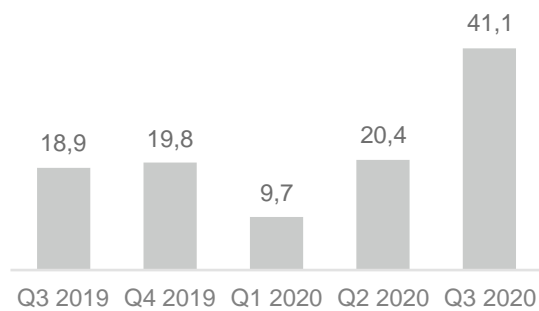
Group PBT

NOK millions



Retail market PBT

NOK millions



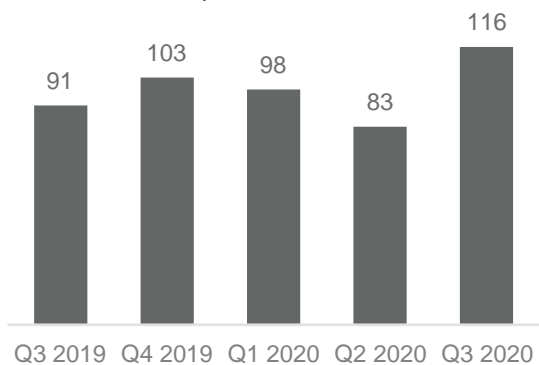
Public sector PBT

NOK millions



Total income

NOK millions, Group



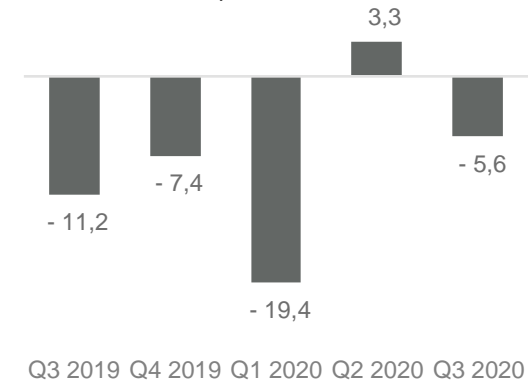
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

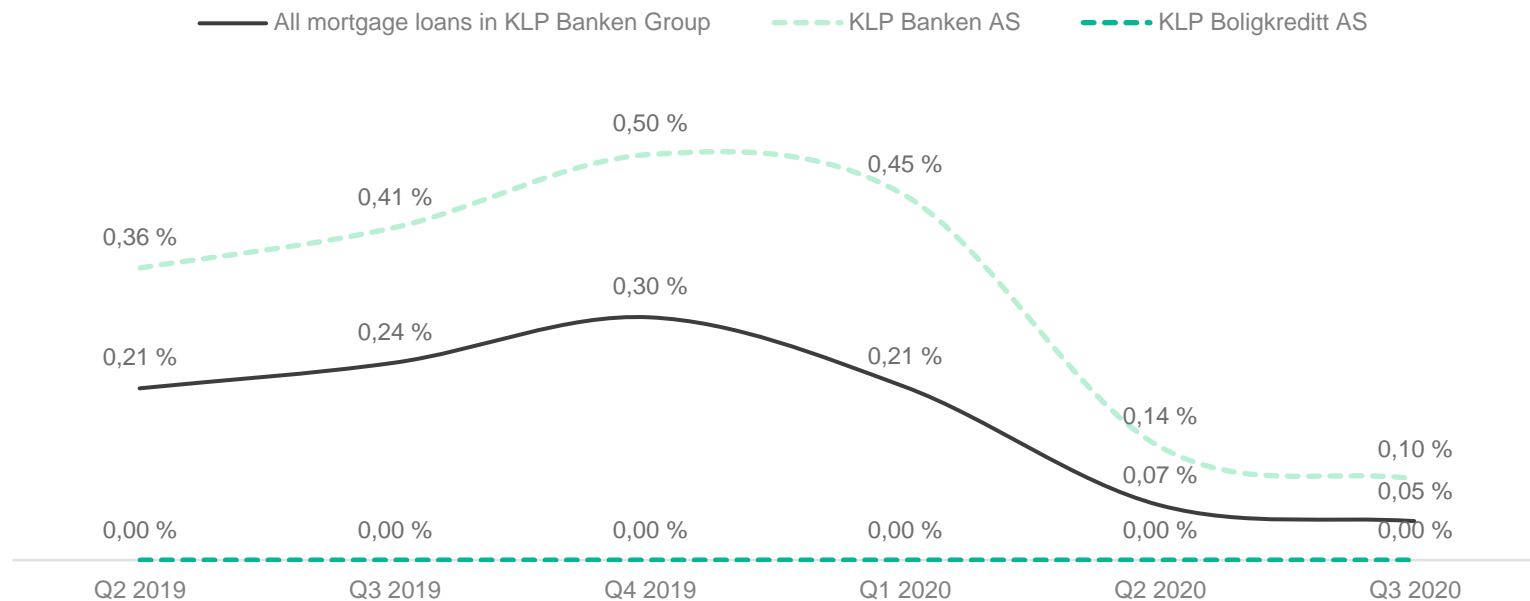
NOK MILLIONS	30.09.2020
Delinquencies in % of Group total lending	0,13 %

Loss provisions

NOK MILLIONS	2018	2019	2020
Mortgage loans	7	7	4
Public sector loans	-0,0	-0,0	0,0

Retail loan delinquencies

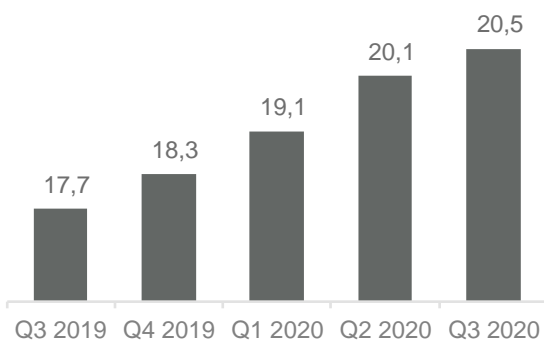
>90 days, % of company total lending balance



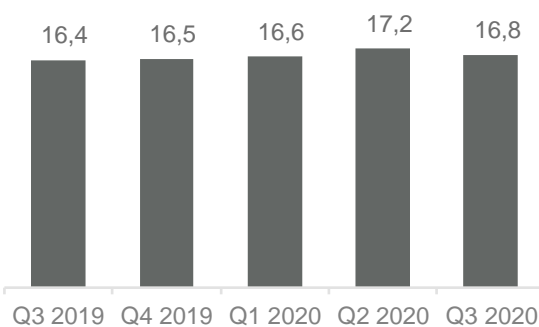
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	10,0		12,1
KLP Boligkreditt AS	10,6		
KLP Kommunekreditt AS		16,8	
Total	20,5	16,8	12,1

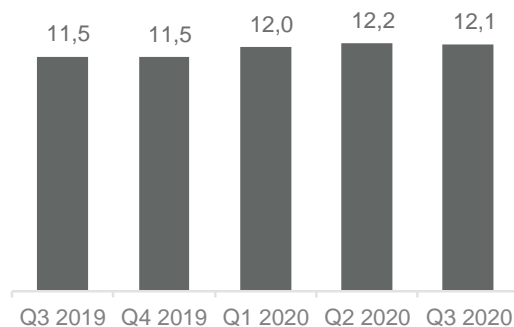
Mortgage loans
NOK billions



Public sector loans
NOK billions



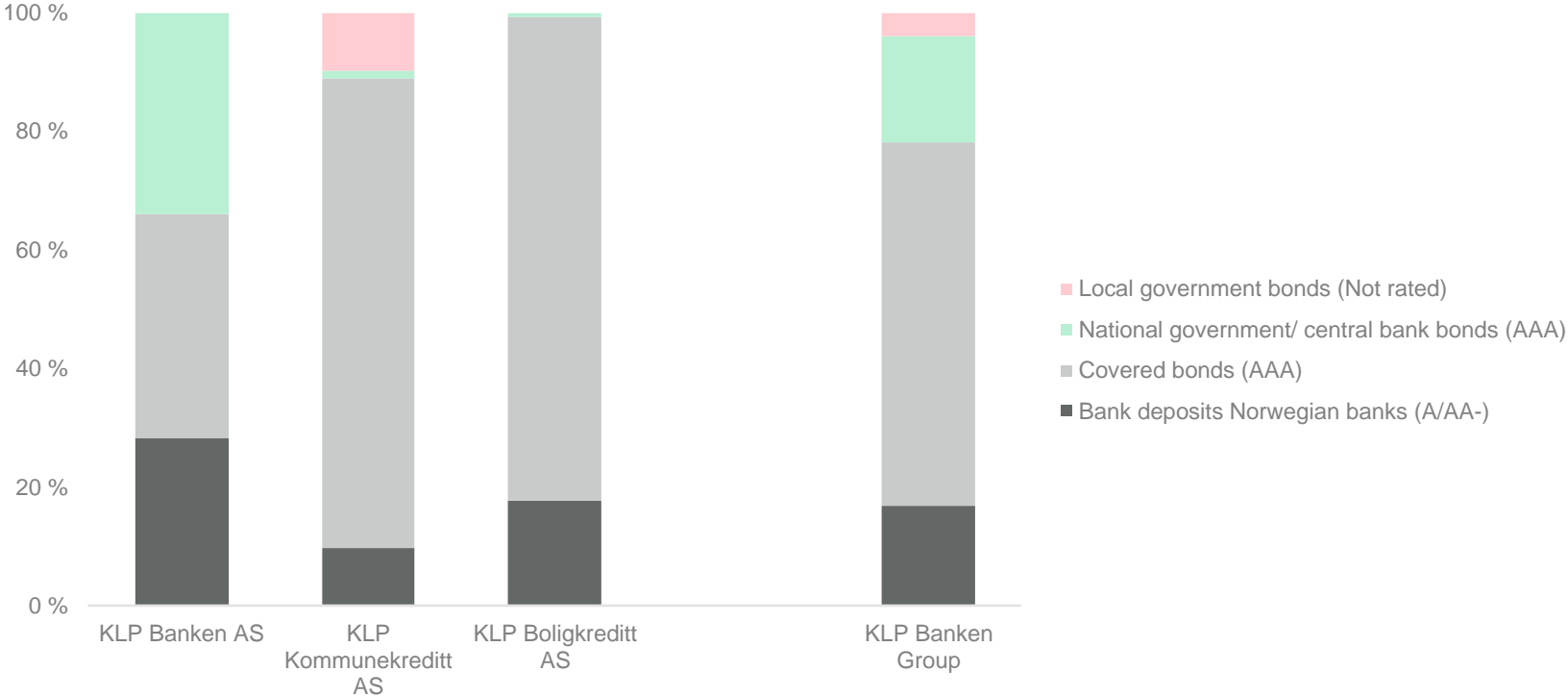
Deposits
NOK billions



Liquidity placements

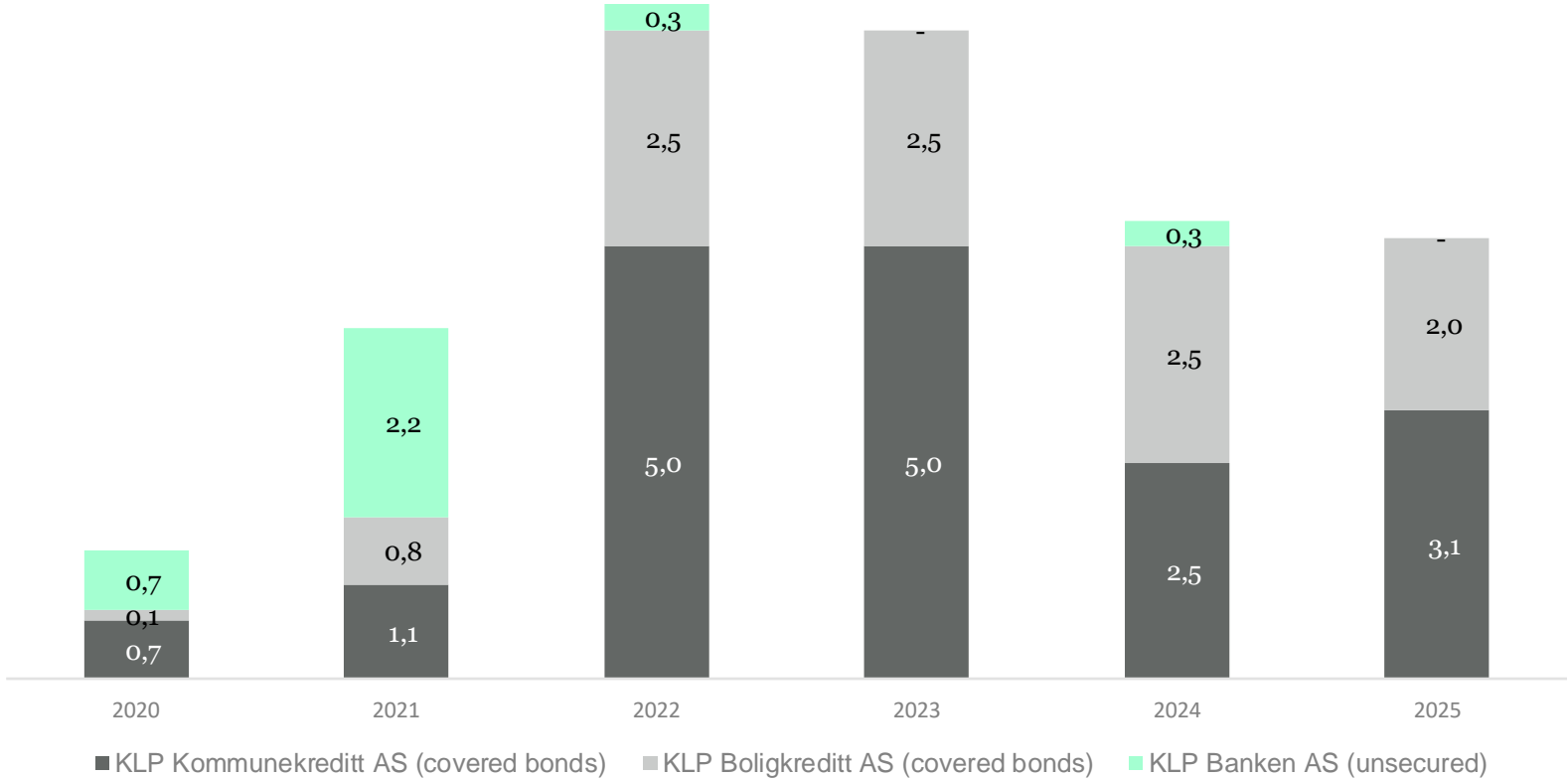
Composition of liquidity placements

Quarter end



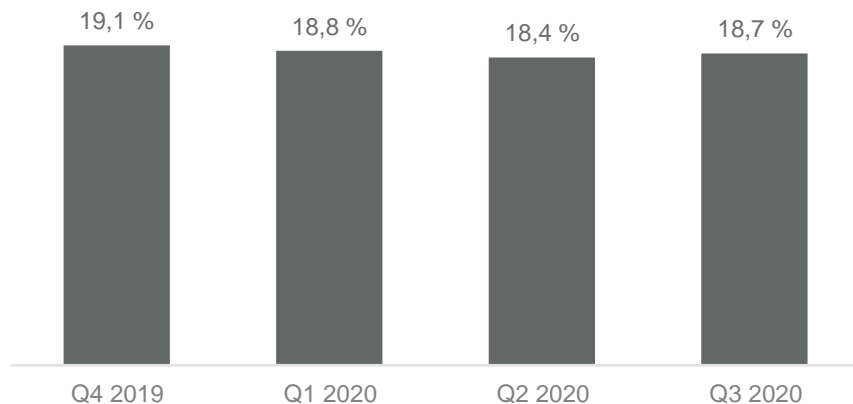
Issued bond debt

Maturity profile of issued bond debt
NOK billions

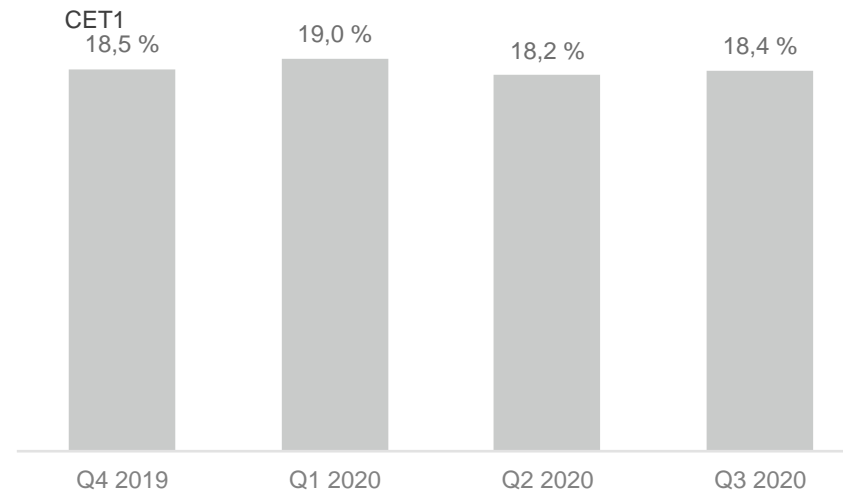


Core capital adequacy

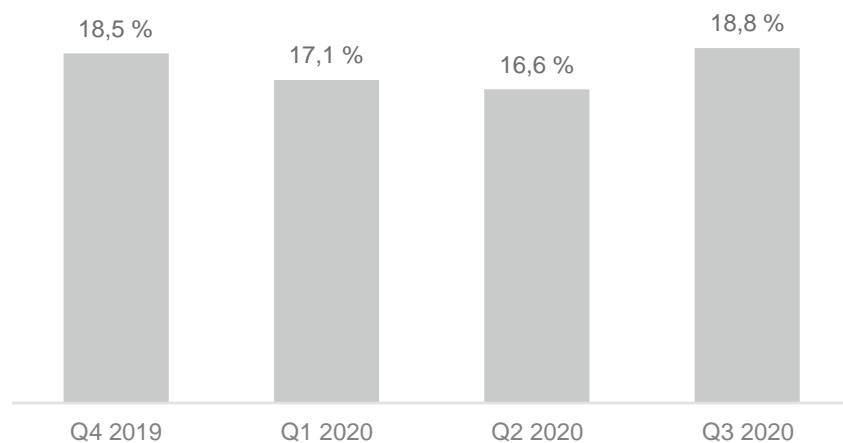
KLP Banken Group
CET1



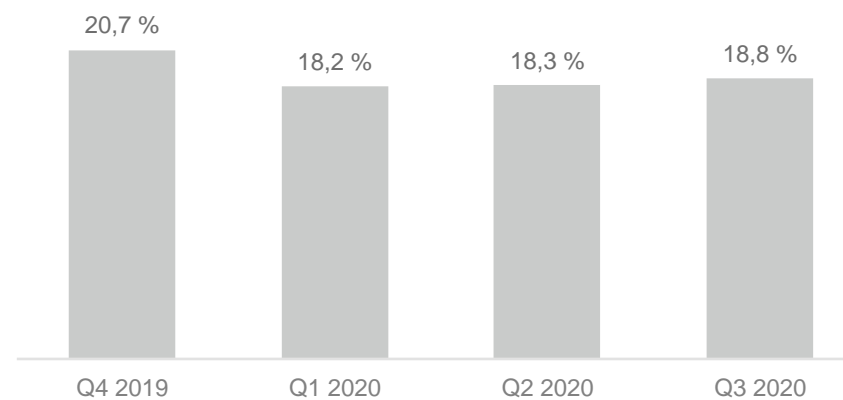
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q3 2020	Q3 2019	2019
Net interest income	238	209	293
Management fee	44	44	59
Net commission and fees	14	14	19
Gain/loss financial asset/debt	-22	-23	-30
Operating expenses	-169	-162	-232
Write-up/downs	-4	-6	-7
Earnings before tax	102	77	102

KLP Banken AS

NOK MILLIONS, YTD	Q3 2020	Q3 2019	2019
Net interest income	117	120	167
Management fee	44	44	59
Net commission and fees	14	14	19
Gain/loss financial asset/debt	36	1	-0
Operating expenses	-117	-117	-165
Write-up/downs	-4	-6	-7
Earnings before tax	90	56	73

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q3 2020	Q3 2019	2019
Net interest income	64	46	63
Gain/loss financial asset/debt	-17	-10	-12
Other income	-0	-0	-0
Operating expenses	-39	-33	-47
Earnings before tax	7	3	4

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q3 2020	Q3 2019	2019
Net interest income	57	44	63
Gain/loss financial asset/debt	-18	-13	-18
Other income	-0	0	0
Operating expenses	-12	-11	-20
Earnings before tax	28	19	25

- The results ytd. for the KLP Banken Group has been adjusted for the effects of changes in value on own holdings of securities in the subsidiaries acquired by KLP Banken AS. This amounts to NOK 23,2 million. The various company results are not affected by this.

Balance sheets

KLP Banken Group

NOK MILLIONS	Q3 2020	Q3 2019	2019
Lending to credit institutions	916	1 746	1 498
Loans to customers	37 543	34 270	34 934
Interest bearing securities	4 789	3 437	3 119
Other assets	190	159	147
Total assets	43 438	39 611	39 697
Borrowing from credit inst.	2 603	-	-
Bond debt	26 203	25 528	25 822
Deposits	11 993	11 649	11 487
Other debt	250	241	151
Total liabilities	41 049	37 417	37 460
Equity	2 389	2 194	2 238
Total liabilities and equity	43 438	39 611	39 697

KLP Boligkreditt AS

NOK MILLIONS	Q3 2020	Q3 2019	2019
Lending to credit institutions	122	270	129
Loans to customers	10 572	7 167	7 338
Interest bearing securities	569	565	460
Other assets	25	4	3
Total assets	11 289	8 007	7 929
Borrowing from credit inst.	130	803	387
Bond debt	10 418	6 677	7 027
Deposits	-	-	-
Other debt	4	16	2
Total liabilities	10 552	7 496	7 417
Equity	737	510	508
Total liabilities and equity	11 289	8 007	7 925

KLP Banken AS

NOK MILLIONS	Q3 2020	Q3 2019	2019
Lending to credit institutions	1 408	2 039	1 482
Loans to customers	10 038	10 579	11 049
Interest bearing securities	5 219	1 237	1 292
Other assets	1 489	1 273	1 278
Total assets	18 154	15 128	15 101
Borrowing from credit inst.	2 603	-	-
Bond debt	893	1 204	1 407
Deposits	12 193	11 649	11 487
Other debt	150	189	91
Total liabilities	15 839	13 042	12 985
Equity	2 316	2 086	2 045
Total liabilities and equity	18 154	15 128	15 030

KLP Kommunekreditt AS

NOK MILLIONS	Q3 2020	Q3 2019	2019
Lending to credit institutions	231	489	594
Loans to customers	16 933	16 525	16 547
Interest bearing securities	2 122	1 634	1 366
Other assets	95	104	42
Total assets	19 381	18 752	18 549
Borrowing from credit inst.	515	250	320
Bond debt	17 991	17 646	17 387
Deposits	-	-	-
Other debt	136	91	67
Total liabilities	18 642	17 987	17 775
Equity	739	764	750
Total liabilities and equity	19 381	18 752	18 524

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Overview

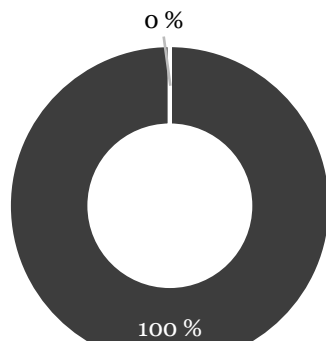
Key data

NOK MILLIONS	30.09.2020
Total loan balance	10 487 302 226
Bank deposits	122 497 798
Norwegian AAA-rated covered bonds	1 790 000 000
Total cover pool	12 399 800 024
Covered bonds issued	11 638 000 000
Over-collateralisation	6,5 %
No. of loans	7 603
Average loan balance	1 379 364
WA Seasoning (months)	44,5
WA Remaining terms (months)	266,1
WA Indexed LTV	52,4 %
WA Unindexed LTV	55,7 %
Percentage variable mortgages	100,0 %

CURRENT RATING	Moody's
KLP Banken AS (Bank Deposits)	A3
KLP Boligkreditt covered bond rating	Aaa
Covered bond program Boligkreditt	Aaa

Geographic loan distribution

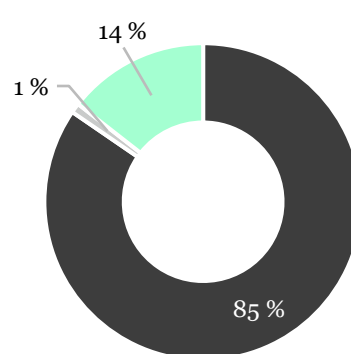
Nominal loan balance



■ Norway ■ Other

Cover pool composition

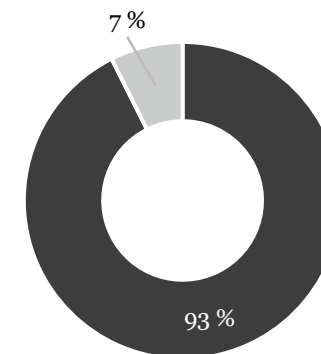
Nominal amounts



■ Mortgages ■ Bank deposits ■ Covered bonds

KLP members' share

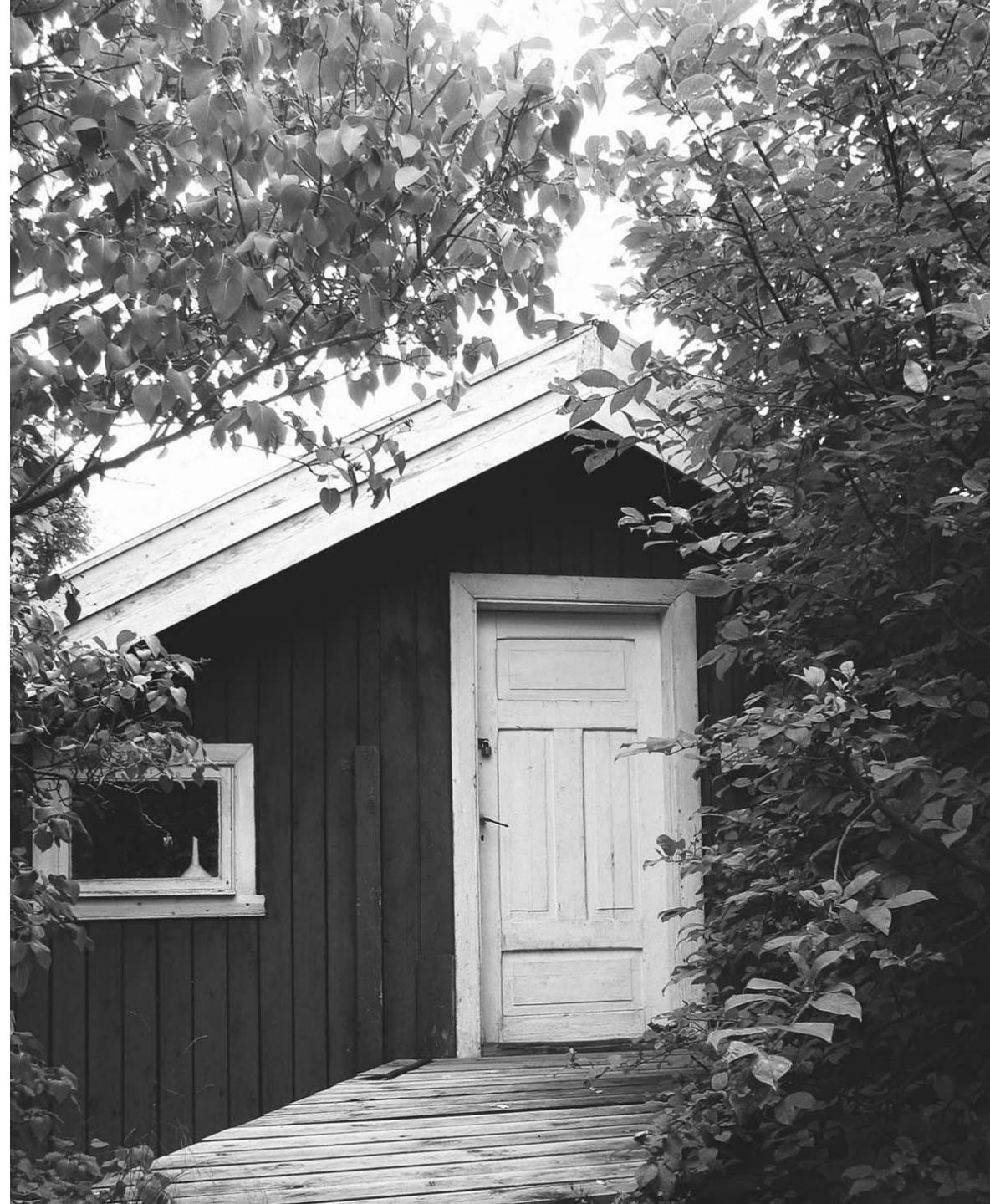
of total loan balance



■ Members ■ Non-members

Geographical distribution

COUNTY	NOK	SHARE
Viken	3 908 526 481	37,3 %
Vestfold og Telemark	1 008 286 944	9,6 %
Oslo	993 500 105	9,5 %
Vestland	925 928 465	8,8 %
Rogaland	716 656 779	6,8 %
Innlandet	679 303 114	6,5 %
Trøndelag	615 546 332	5,9 %
Troms og Finnmark	586 588 810	5,6 %
Nordland	394 331 341	3,8 %
Møre og Romsdal	358 113 129	3,4 %
Agder	300 520 727	2,9 %
Total loan balance	10 487 302 226	100,0 %



Loan-to-value

Unindexed LTV distribution

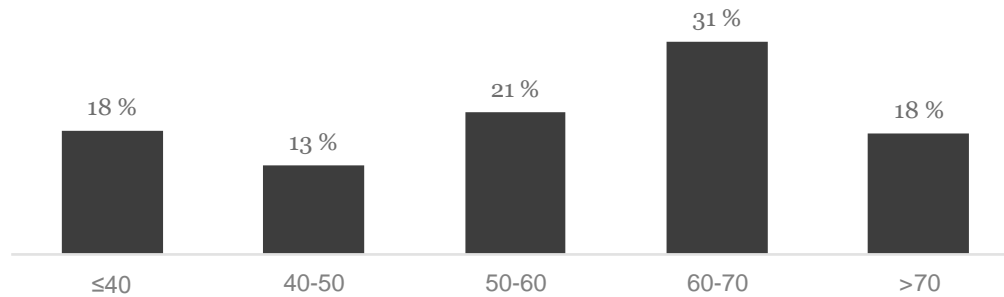
LTV INTERVAL	NOK	SHARE
≤40	1 891 257 317	18 %
40-50	1 353 506 960	13 %
50-60	2 163 229 949	21 %
60-70	3 240 194 841	31 %
>70	1 839 113 158	18 %
Total loan balance	10 487 302 226	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 427 350 933	23 %
40-50	1 556 030 676	15 %
50-60	2 389 231 599	23 %
60-70	2 954 821 360	28 %
>70	1 159 867 658	11 %
Total loan balance	10 487 302 226	100 %

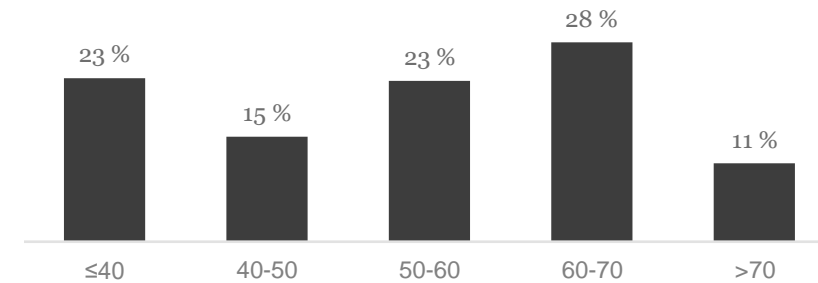
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

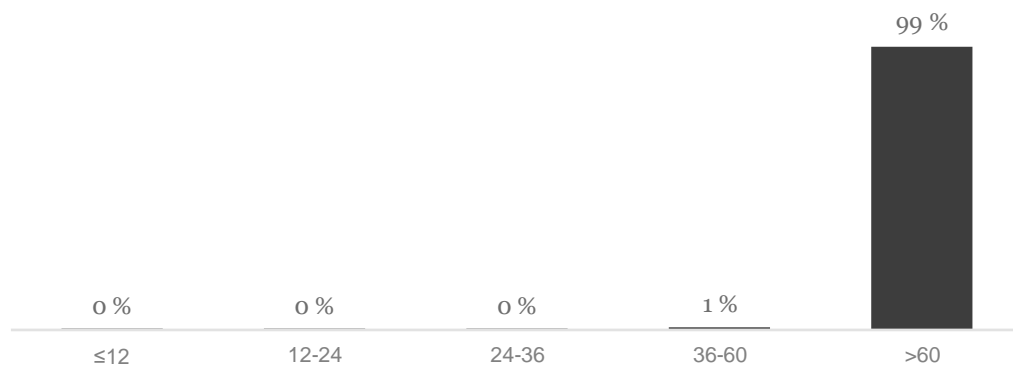
MONTHS	NOK	SHARE
≤12	4 645 883	0 %
12-24	11 848 616	0 %
24-36	28 296 515	0 %
36-60	92 349 629	1 %
>60	10 350 161 583	99 %
Total loan balance	10 487 302 226	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	2 212 844 242	21 %
12-24	1 965 498 646	19 %
24-36	1 786 639 080	17 %
36-60	2 069 502 082	20 %
>60	2 452 818 176	23 %
Total loan balance	10 487 302 226	100 %

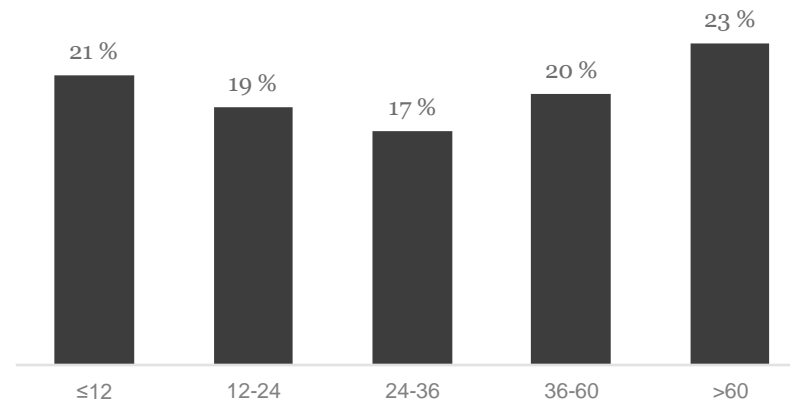
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

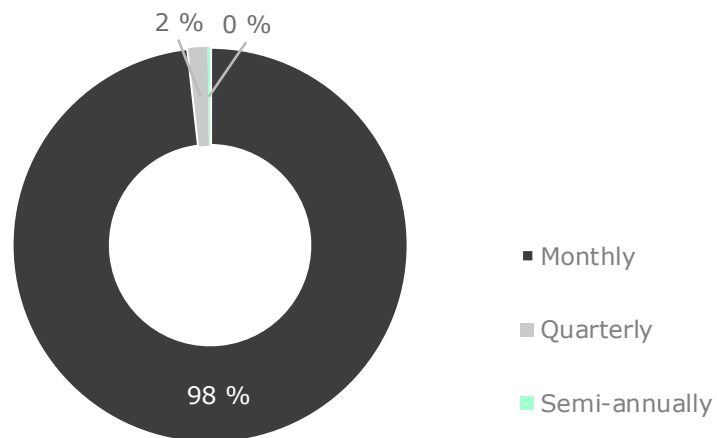
FREQUENCY	NOK	SHARE
Monthly	10 302 018 785	98 %
Quarterly	163 823 081	2 %
Semi-annually	21 460 360	0 %
Total loan balance	10 487 302 226	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	10 308 930 403	98 %
Constant amortisation	178 371 823	2 %
Total loan balance	10 487 302 226	100 %

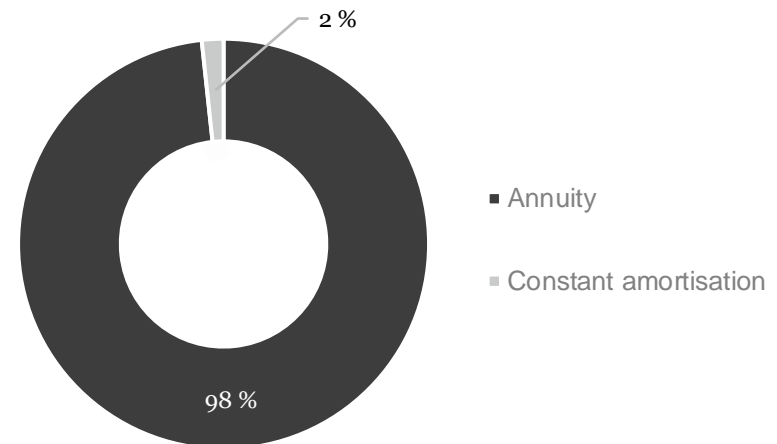
Interest payment frequency

% 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	53 196 920	153 479	0,5 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	53 196 920	153 479	0,5 %

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Overview

Key data

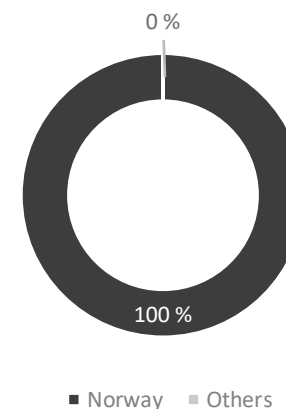
NOK MILLIONS	30.09.2020
Total nominal loan balance	16 768 017 492
Bank deposits	231 372 815
AAA-rated bonds	1 787 000 000
Total cover pool	18 786 390 307
Covered bonds issued	18 775 000 000
Over-collateralisation	0,1 %
No. of loans	695
Average loan size	24 126 644
WA life (years)	11,7
WA Remaining terms (months)	259
Largest debtor/guarantor (in % of pool)	3,8 %

KLP KOMMUNEKREDITT AS RATINGS	Moody's
Covered bond rating	Aaa

- 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.

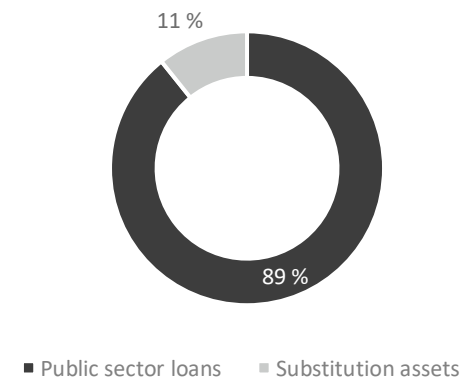
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



Geographical distribution

COUNTY	NOK	SHARE
Viken	3 005 705 401	17,9 %
Trøndelag	2 485 874 337	14,8 %
Nordland	2 212 752 728	13,2 %
Innlandet	1 826 829 156	10,9 %
Vestfold og Telemark	1 611 649 310	9,6 %
Vestland	1 448 607 444	8,6 %
Troms og Finnmark	1 384 666 539	8,3 %
Rogaland	1 379 802 371	8,2 %
Møre og Romsdal	702 531 831	4,2 %
Agder	687 944 650	4,1 %
Svalbard	21 653 725	0,1 %
Oslo	-	0,0 %
Total loan balance	16 768 017 492	100 %



Debtor and collateral concentration

TOP 10 LARGEST DEBTORS NOK

Debtor 1	722 743 380
Debtor 2	510 244 555
Debtor 3	510 117 981
Debtor 4	414 000 000
Debtor 5	401 319 706
Debtor 6	400 230 736
Debtor 7	373 169 340
Debtor 8	371 171 195
Debtor 9	342 607 936
Debtor 10	319 299 040

Top 10 total loan balance **4 364 903 869**

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

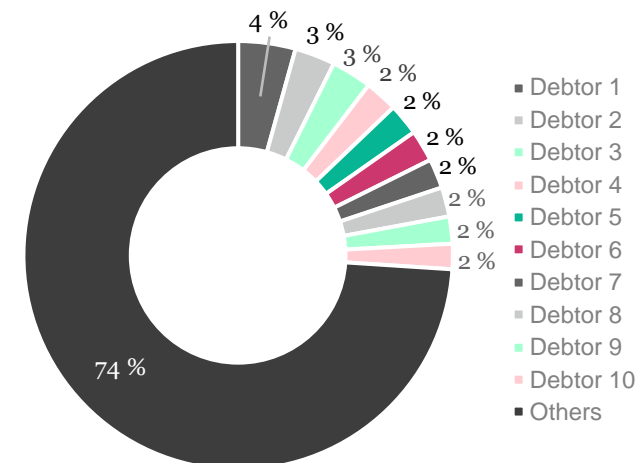
COLLATERAL TYPE NOK

Direct claim against municipality	14 744 046 070
Loan with guarantee of municipality	1 340 486 347
Direct claim against region/federal state	372 041 157
Loan with guarantee of region/federal state	275 850 332
Others	35 593 586

Total loan balance **16 768 017 492**

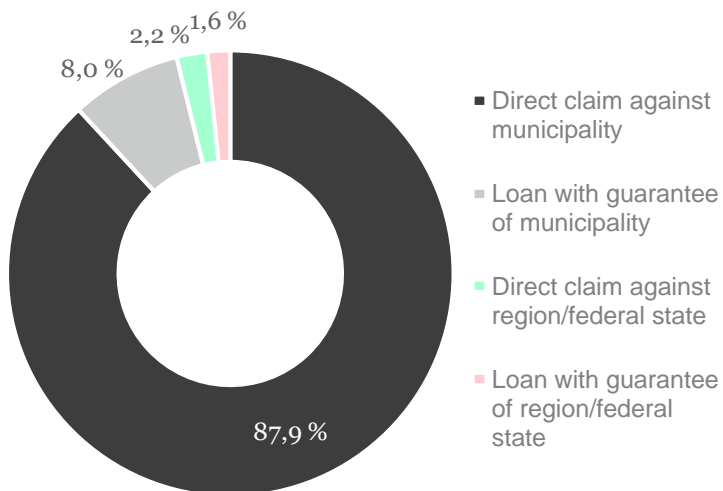
Debtor concentration

% of total loan balance



Collateral concentration

% of total loan balance



Interest and repayment structure

Repayment structure

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Constant Amortization	14 499 347 357	86 %	642
Annuity	42 845 309	0 %	2
Partial Bullet	483 065 137	3 %	13
Bullet	1 742 759 689	10 %	38
Total	16 768 017 492	100 %	695

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 294 913 516	8 %	349
> 10 mill. - < 25 mill.	2 764 606 810	16 %	167
> 25 mill. - < 100 mill.	8 692 468 846	52 %	162
> 100 mill. - < 250 mill.	2 075 636 298	12 %	11
< 250 mill.	1 940 392 022	12 %	6
Total	16 768 017 492	100 %	695

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	11 160 434 168	67 %	67 %
> 1 month - < 3 month	2 178 563 190	13 %	80 %
> 3 month - < 1 yr	640 872 080	4 %	83 %
> 1 yr - < 2 yr	1 090 529 317	7 %	90 %
> 2 yr - < 5 yr	686 181 404	4 %	94 %
> 5 yr	1 011 437 333	6 %	100 %
Total	16 768 017 492	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	13 389 661 946	80 %	603
Fixed	3 378 355 546	20 %	92
Total	16 768 017 492	100 %	695

Delinquencies

	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	69 647 863	682 694	0,4 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	69 647 863	682 694	0,4 %



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