



Presentation KLP Banken Group

Q1 2021 - financial highlights and cover pool

Content

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





Overview - group

Profitability

3		
NOK MILLIONS, YTD	Q1 2021	Q1 2020
Profit before tax	49	22
Total income	98	98
Operating expenses	63	61
ROE, annualised b.t.	8,8 %	2,7 %

Balance sheet

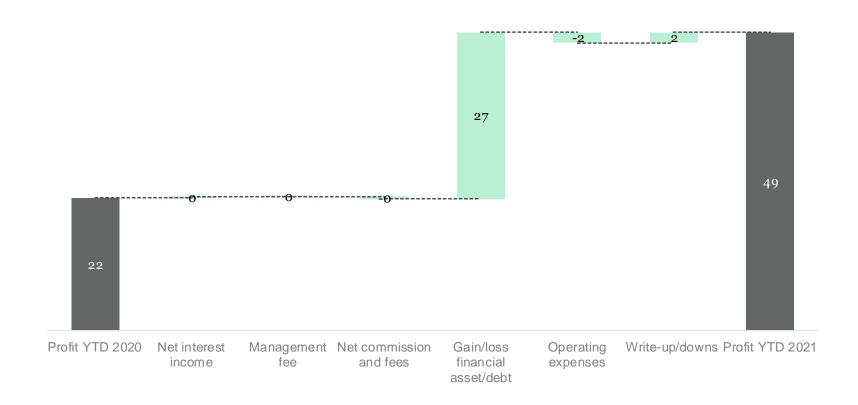
NOK MILLIONS	Q1 2021	Q1 2020
Mortgage loans	20,8	19,1
Public sector loans	16,7	16,6
Customer deposits	12,3	12,0
Capital adequacy (CET 1)	19,3 %	18,8 %



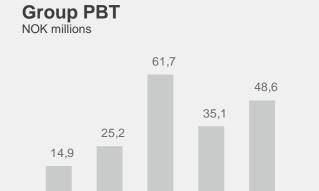
Profit development

Group profit before tax

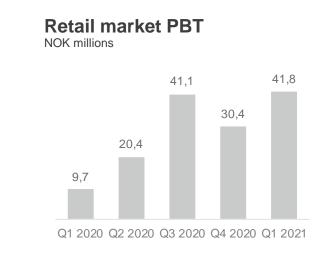
NOK millions, YTD this year vs. YTD last year

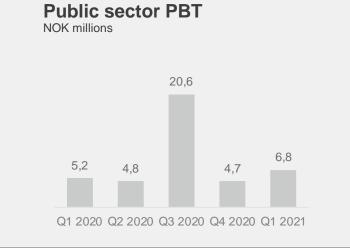


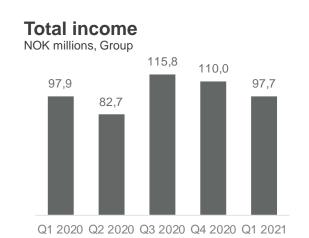


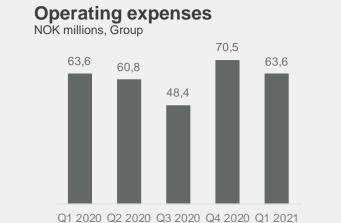


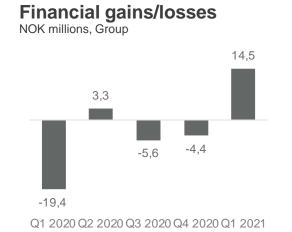
Q1 2020 Q2 2020 Q3 2020 Q4 2020 Q1 2021











Delinquent loans, mortgage and public sector

NOK MILLIONS	31.03.2021
Delinquencies in % of Group total lending	0,14 %

Loss provisions

NOK MILLIONS	2019	2020	2021
Mortgage loans	7	4	1
Public sector loans	-0,0	0,1	-0,0

Retail loan delinquencies >90 days, % of company total lending balance

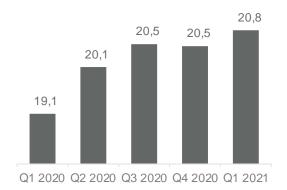




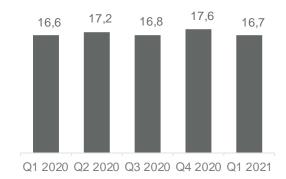
Business volumes

	MORTGAGE	PUBLIC SECTOR	CUSTOMER
NOK BILLIONS	LOANS	LOANS	DEPOSITS*
KLP Banken AS	8,8		12,3
KLP Boligkreditt AS	12,0		
KLP Kommunekreditt AS		16,7	
Total	20,8	16,7	12,3

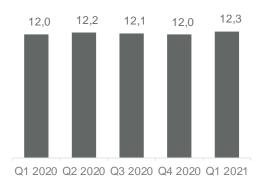
Mortgage loans NOK billions



Public sector loans NOK billions



Deposits NOK billions

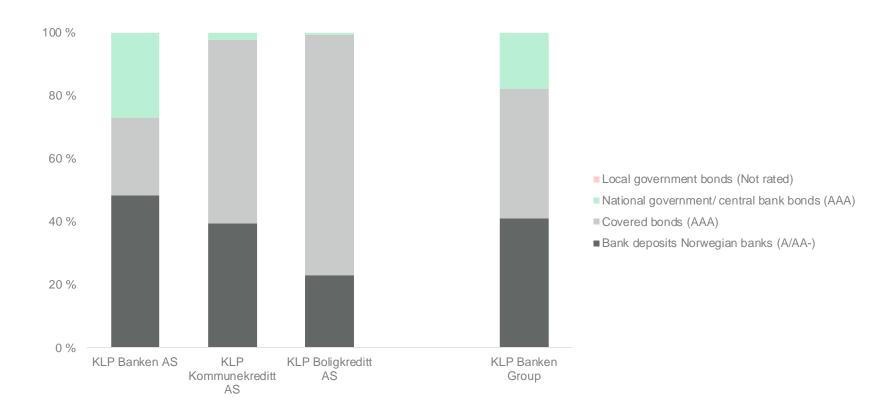




Liquidity placements

Composition of liquidity placements

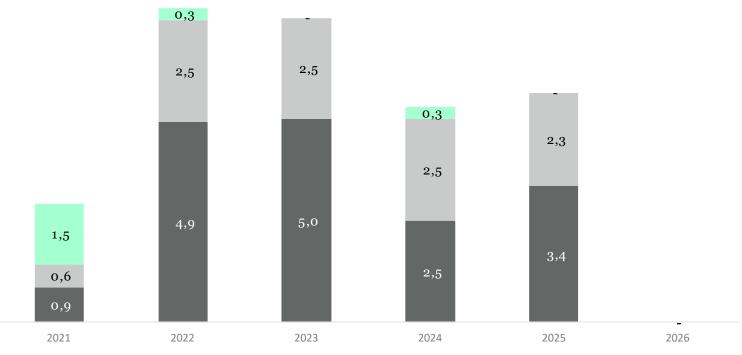
Quarter end





Issued bond debt

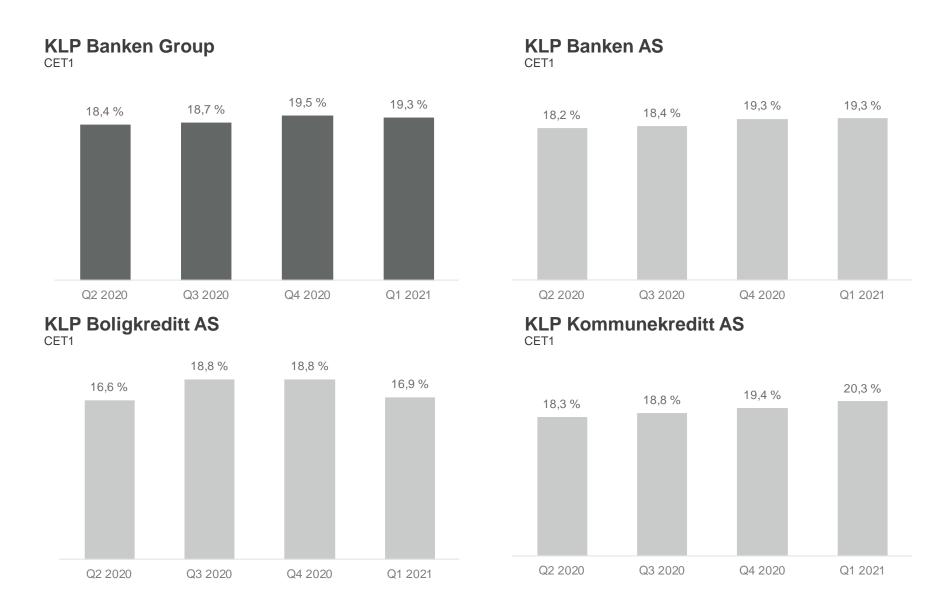
Maturity profile of issued bond debt NOK billions







Core capital adequacy





P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q1 2021	Q1 2020	2020
Net interest income	79	78	329
Management fee	15	15	59
Net commission and fees	4	5	19
Gain/loss financial asset/debt	14	-13	-26
Operating expenses	-63	-61	-239
Write-up/downs	-1	-2	-4
Earnings before tax	49	22	137

KLP Banken AS

NOK MILLIONS, YTD	Q1 2021	Q1 2020	2020
Net interest income	39	44	158
Management fee	15	15	59
Net commission and fees	4	5	19
Gain/loss financial asset/debt	3	-2	41
Operating expenses	-43	-45	-162
Write-up/downs	-1	-2	-4
Earnings before tax	18	14	111

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q1 2021	Q1 2020	2020
Net interest income	27	20	98
Gain/loss financial asset/debt	-2	-4	-20
Other income	0	-0	-0
Operating expenses	-16	-12	-59
Earnings before tax	9	4	19

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q1 2021	Q1 2020	2020
Net interest income	13	15	72
Gain/loss financial asset/debt	-3	-7	-19
Other income	0	-0	-0
Operating expenses	-4	-4	-19
Earnings before tax	6	4	35

• 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 16,1 million. The various company results are not affected by this.



Balance sheets

KLP Banken Group

NOK MILLIONS	Q1 2021	Q1 2020	2020
Lending to credit institutions	2 173	2 129	1 176
Loans to customers	37 628	35 966	38 224
Interest bearing securities	3 264	5 880	3 148
Other assets	135	279	140
Total assets	43 200	44 253	42 688
Borrowing from credit inst.	1 303	1 450,00	2 504,00
Bond debt	27 147	28 145	25 799
Deposits	12 103	12 034	11 781
Other debt	177	296	176
Total liabilities	40 731	41 926	40 261
Equity	2 470	2 327	2 427
Total liabilities and equity	43 200	44 253	42 688

KLP Boligkreditt AS

NOK MILLIONS	Q1 2021	Q1 2020	2020
Lending to credit institutions	154	176	130
Loans to customers	12 055	9 998	10 824
Interest bearing securities	519	367	519
Other assets	3	17	3
Total assets	12 730	10 558	11 476
Borrowing from credit inst.	1 572	884	103
Bond debt	10 395	9 034	10 617
Deposits	-	-	-
Other debt	10	6	9
Total liabilities	11 977	9 924	10 729
Equity	753	634	746
Total liabilities and equity	12 730	10 558	11 476

KLP Banken AS

NOK MILLIONS	Q1 2021	Q1 2020	2020
Lending to credit institutions	3 463	2 975	1 648
Loans to customers	8 839	9 145	9 746
Interest bearing securities	3 090	3 232	4 843
Other assets	1 480	1 495	1 489
Total assets	16 872	16 846	17 726
Borrowing from credit inst.	1 303	1 450	2 504
Bond debt	802	975	802
Deposits	12 304	12 034	11 982
Other debt	101	130	96
Total liabilities	14 510	14 589	15 384
Equity	2 361	2 257	2 342
Total liabilities and equity	16 872	16 846	17 726

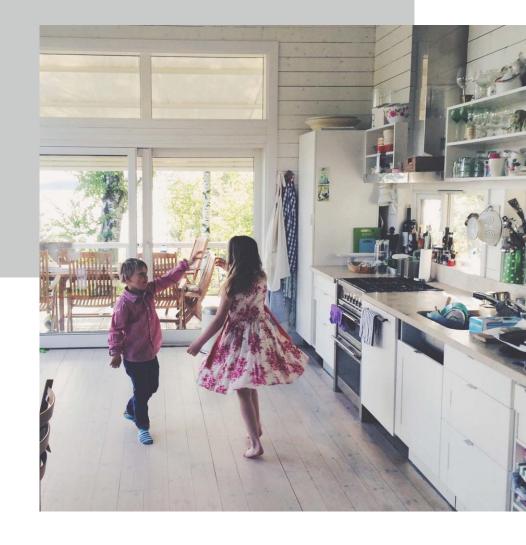
KLP Kommunekreditt AS

NOK MILLIONS	Q1 2021	Q1 2020	2020
Lending to credit institutions	584	797	447
Loans to customers	16 734	16 824	17 654
Interest bearing securities	920	2 282	864
Other assets	47	73	43
Total assets	18 284	19 975	19 008
Borrowing from credit inst.	255	935	745
Bond debt	17 203	18 137	17 430
Deposits	-	-	-
Other debt	78	183	89
Total liabilities	17 535	19 255	18 263
Equity	749	721	745
Total liabilities and equity	18 284	19 975	19 008



Content

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





Overview

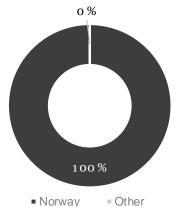
Key data

NOK MILLIONS	31.03.2021
Total loan balance	11 964 061 697
Bank deposits	153 594 892
Norwegian AAA-rated covered bonds	690 000 000
Total cover pool	12 807 656 588
Covered bonds issued Over-collateralisation	10 566 000 000 21,2 %
No. of loans	8 410
Average loan balance	1 422 599
WA Seasoning (months)	43,2
WA Remaining terms (months)	266,0
WA Indexed LTV	50,4 %
WA Unindexed LTV	55,9 %
Percentage variable mortgages	100,0 %

Ratings

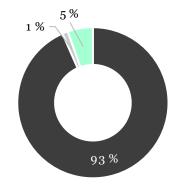
CURRENT RATING	Moody's
KLP Banken AS (Bank Deposits)	A3
KLP Boligkreditt covered bond rating	Aaa

Geographic loan distribution Nominal loan balance



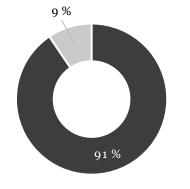
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance





MortgagesBank depositsCovered bonds

Members

Non-members

Geographical distribution

COUNTY	NOK	SHARE
Viken	4 502 884 215	37,6 %
Vestfold og Telemark	1 163 167 970	9,7 %
Oslo	1 158 263 753	9,7 %
Vestland	1 062 031 851	8,9 %
Innlandet	778 174 609	6,5 %
Rogaland	775 751 872	6,5 %
Trøndelag	669 328 643	5,6 %
Troms og Finnmark	647 391 611	5,4 %
Nordland	472 001 335	3,9 %
Møre og Romsdal	397 316 364	3,3 %
Agder	336 964 627	2,8 %
Svalbard	784 847	0,0 %
Total loan balance	11 964 061 697	100,0 %





Loan-to-value

Unindexed LTV distribution

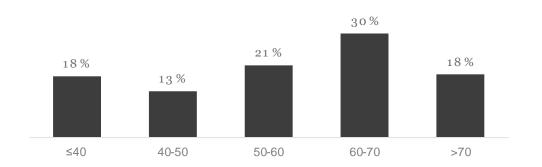
LTV INTERVAL	NOK	SHARE
≤40	2 121 190 248	18 %
40-50	1 605 460 343	13 %
50-60	2 492 118 144	21 %
60-70	3 573 117 391	30 %
>70	2 172 175 570	18 %
Total loan balance	11 964 061 697	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 985 053 738	25 %
40-50	2 109 437 491	18 %
50-60	3 006 595 030	25 %
60-70	3 297 830 756	28 %
>70	565 144 681	5 %
Total loan balance	11 964 061 697	100 %

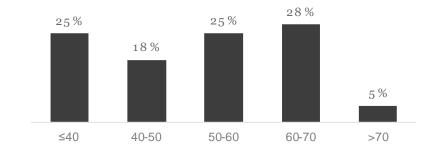
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total





Seasoning

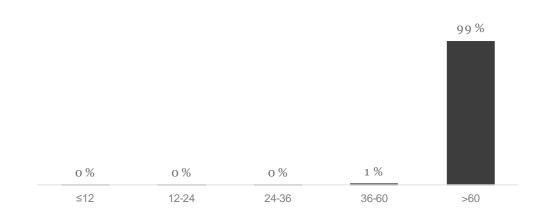
Remaining terms

MONTHS	NOK	SHARE
≤12	3 939 275	0 %
12-24	12 898 300	0 %
24-36	28 637 091	0 %
36-60	100 346 450	1 %
>60	11 818 240 582	99 %
Total loan balance	11 964 061 697	100 %

Seasoning

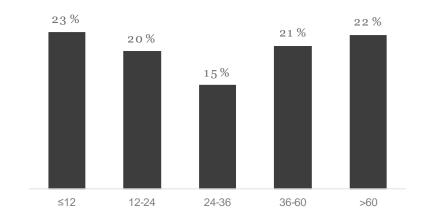
MONTHS	NOK	SHARE
≤12	2 696 512 072	23 %
12-24	2 367 163 895	20 %
24-36	1 784 895 557	15 %
36-60	2 463 683 401	21 %
>60	2 651 806 772	22 %
Total loan balance	11 964 061 697	100 %

Remaining terms Months, % of total



Seasoning

Months, % of total





Interest and repayment

Interest rate structure

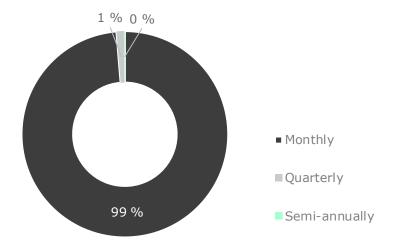
FREQUENCY	NOK	SHARE
Monthly	11 808 554 307	99 %
Quarterly	137 015 300	1 %
Semi-annually	18 492 089	0 %
Total loan balance	11 964 061 697	100 %

Repayment structure

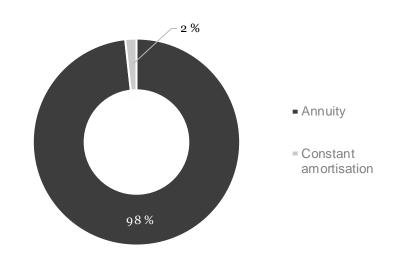
TYPE	NOK	SHARE
Annuity	11 755 735 514	98 %
Constant amortisation	208 326 183	2 %
Total loan balance	11 964 061 697	100 %

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	28 019 782	91 406	0,2 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	28 019 782	91 406	0,2 %



Content

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





Overview

Key data

NOK MILLIONS	31.03.2021
Total nominal loan balance	16 670 054 179
Bank deposits	583 706 376
AAA-rated bonds	946 000 000
Total cover pool	18 199 760 554
Covered bonds issued	17 860 000 000
Over-collateralisation	1,9 %
No. of loans	620
Average loan size	26 887 184
WA life (years)	12,0
WA Remaining terms (months)	265
Largest debtor/guarantor (in % of pool)	3,9 %

KLP KOMMUNEKREDITT AS RATINGS	Moody's
Covered bond rating	Aaa

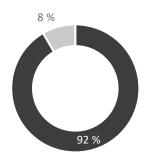
- All loans are either made directly to or are guaranteed by Norwegian municipalities or county administrations.
- The pool only includes loans with an unconditional and irrevocable on-demand guarantee of payment covering both interest and principal.
- All covered bonds are issued in NOK.

Geographic loan distribution Nominal loan balance



Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets



Geographical distribution

COUNTY	NOK	_SHARE
Viken	3 400 666 185	20,4 %
Trøndelag	2 377 386 297	14,3 %
Nordland	2 332 848 387	14,0 %
Innlandet	2 023 849 278	12,1 %
Vestfold og Telemark	1 517 520 433	9,1 %
Troms og Finnmark	1 381 151 986	8,3 %
Rogaland	1 322 327 527	7,9 %
Vestland	946 365 428	5,7 %
Møre og Romsdal	700 414 549	4,2 %
Agder	648 172 557	3,9 %
Svalbard	19 351 551	0,1 %
Oslo	-	0,0 %
Total loan balance	16 670 054 179	100 %





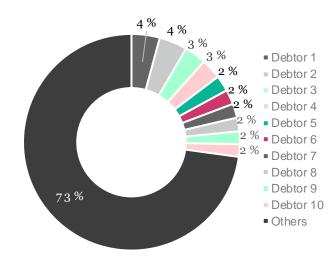
Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	704 000 000
Debtor 2	697 347 145
Debtor 3	539 746 774
Debtor 4	505 827 887
Debtor 5	396 271 658
Debtor 6	365 380 758
Debtor 7	350 699 320
Debtor 8	338 077 876
Debtor 9	318 328 180
Debtor 10	313 158 670
Top 10 total loan balance	4 528 838 268
Largest 10 in percent of total loan balance	27,2 %

COLLATERAL TYPE	NOK
Direct claim against municipality	14 674 840 109
Loan with guarantee of municipality	1 341 032 005
Direct claim against region/federal state	357 787 728
Loan with guarantee of region/federal state	261 975 750
Others	34 418 586
Total loan balance	16 670 054 179

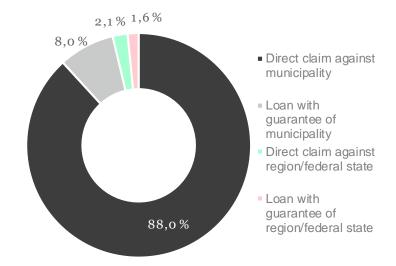
Debtor concentration

% 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	14 442 027 494	87 %	619
Annuity	41 690 522	0 %	2
Partial Bullet	543 797 047	3 %	14
Bullet	1 642 539 116	10 %	36
Total	16 670 054 179	100 %	671

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	11 823 425 820	71 %	71 %
> 1 month - < 3 month	1 808 455 918	11 %	82 %
> 3 month - < 1 yr	1 335 678 151	8 %	90 %
> 1 yr - < 2 yr	199 691 911	1 %	91 %
> 2 yr - < 5 yr	582 958 188	3 %	94 %
> 5 yr	919 844 191	6 %	100 %
Total	16 670 054 179	100 %	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 242 377 485	7 %	328
> 10 mill < 25 mill.	2 879 874 597	17 %	175
> 25 mill < 100 mill.	8 308 595 659	50 %	150
> 100 mill < 250 mill.	2 037 840 659	12 %	11
< 250 mill.	2 201 365 779	13 %	7
Total	16 670 054 179	100 %	671

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	13 694 616 894	82 %	583
Fixed	2 975 437 285	18 %	88
Total	16 670 054 179	100 %	671



Delinquencies

	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	-	-	0,0 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	-	-	0,0 %



Contacts



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

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



Linda BruneelBusiness Controller

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



Birgitte ElvrumBusiness 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