



Presentation KLP Banken Group

Q2 2021 - 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	Q2 2021	Q2 2020
Profit before tax	54	34
Total income	191	169
Operating expenses	117	116
ROE, annualised b.t.	4,5 %	3,6 %

Balance sheet

NOK MILLIONS	Q2 2021	Q2 2020
Mortgage loans	21,4	20,1
Public sector loans	16,7	17,2
Customer deposits	12,8	12,2
Capital adequacy (CET 1)	18,4 %	18,4 %

Profit development

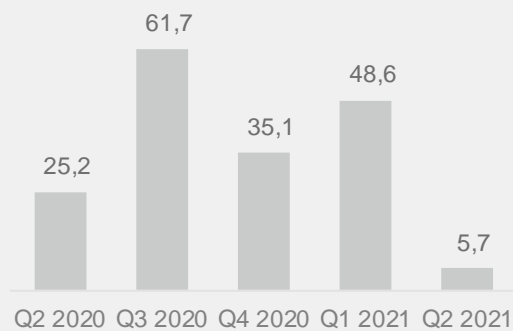
Group profit before tax

NOK millions, YTD this year vs. YTD last year



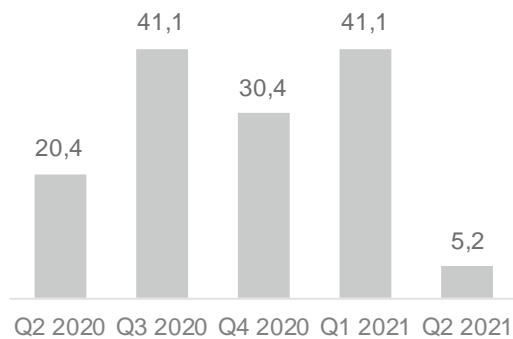
Group PBT

NOK millions



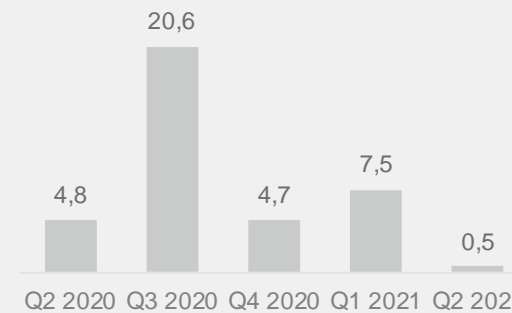
Retail market PBT

NOK millions



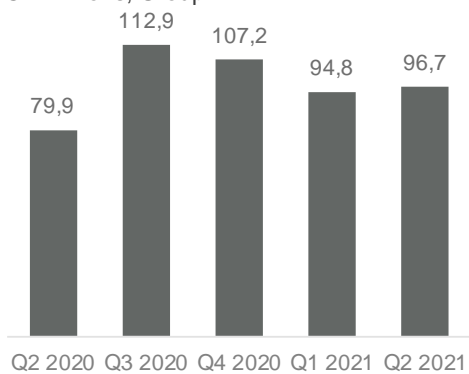
Public sector PBT

NOK millions



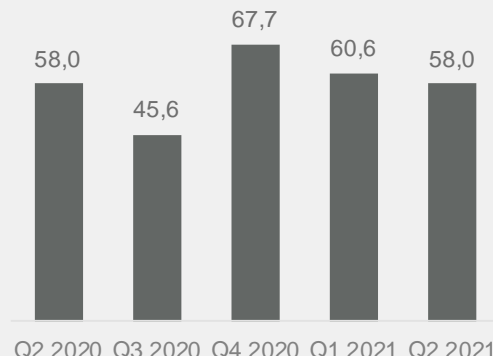
Total income

NOK millions, Group



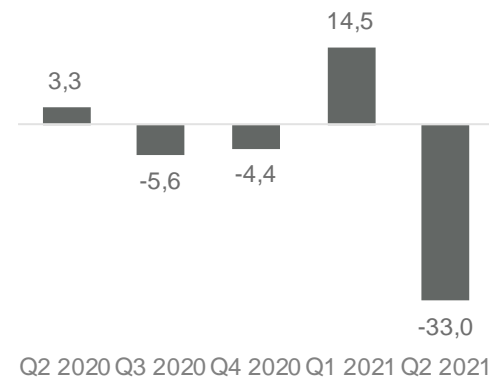
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

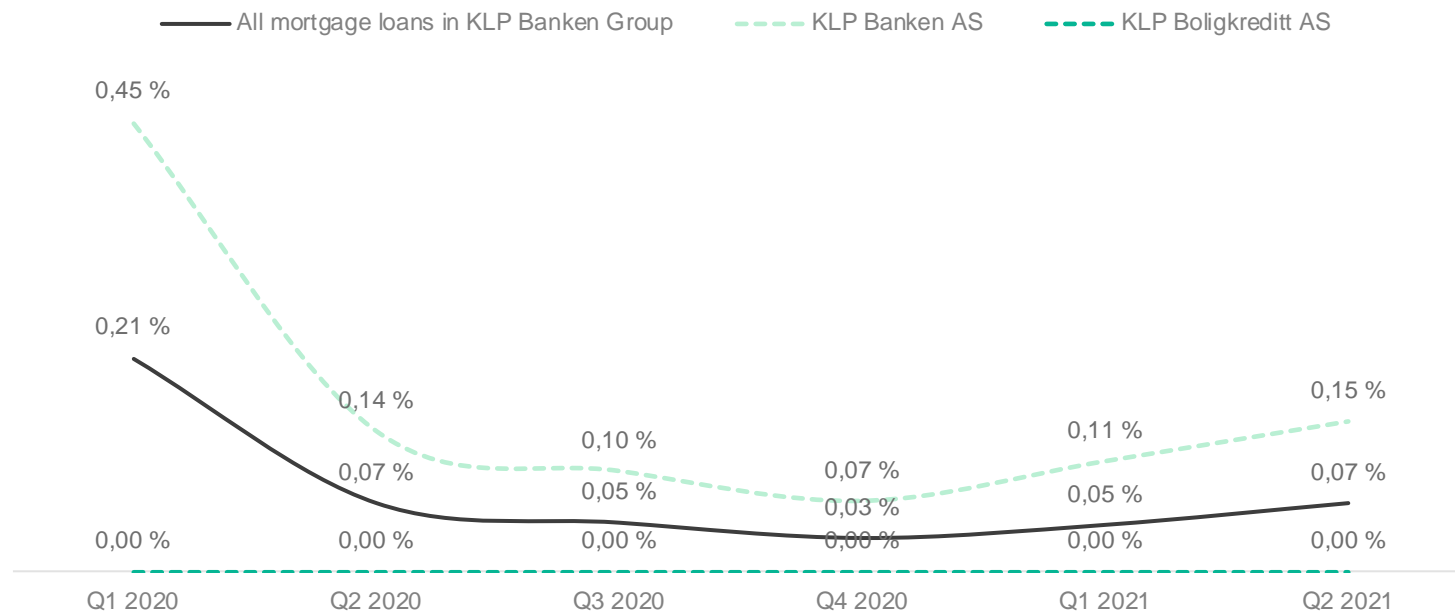
NOK MILLIONS	30.06.2021
Delinquencies in % of Group total lending	0,09 %

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

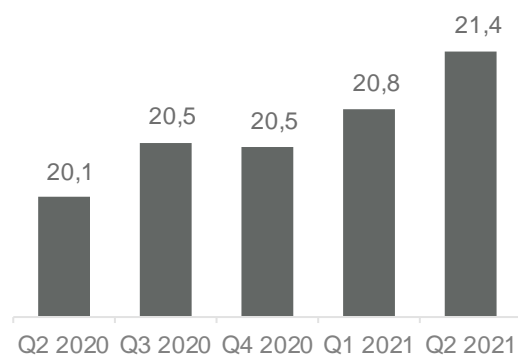


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	9,7		12,8
KLP Boligkreditt AS	11,6		
KLP Kommunekreditt AS		16,7	
Total	21,4	16,7	12,8

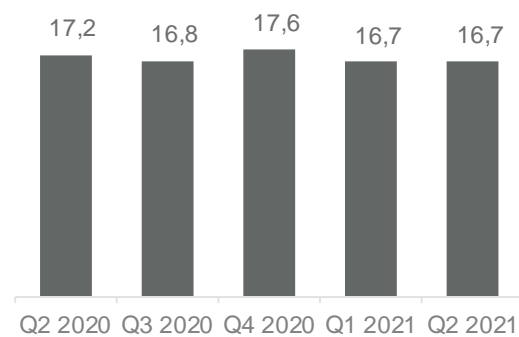
Mortgage loans

NOK billions



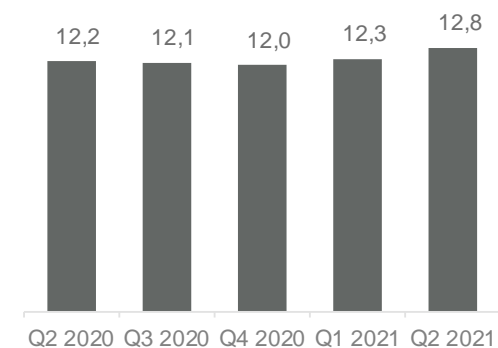
Public sector loans

NOK billions



Deposits

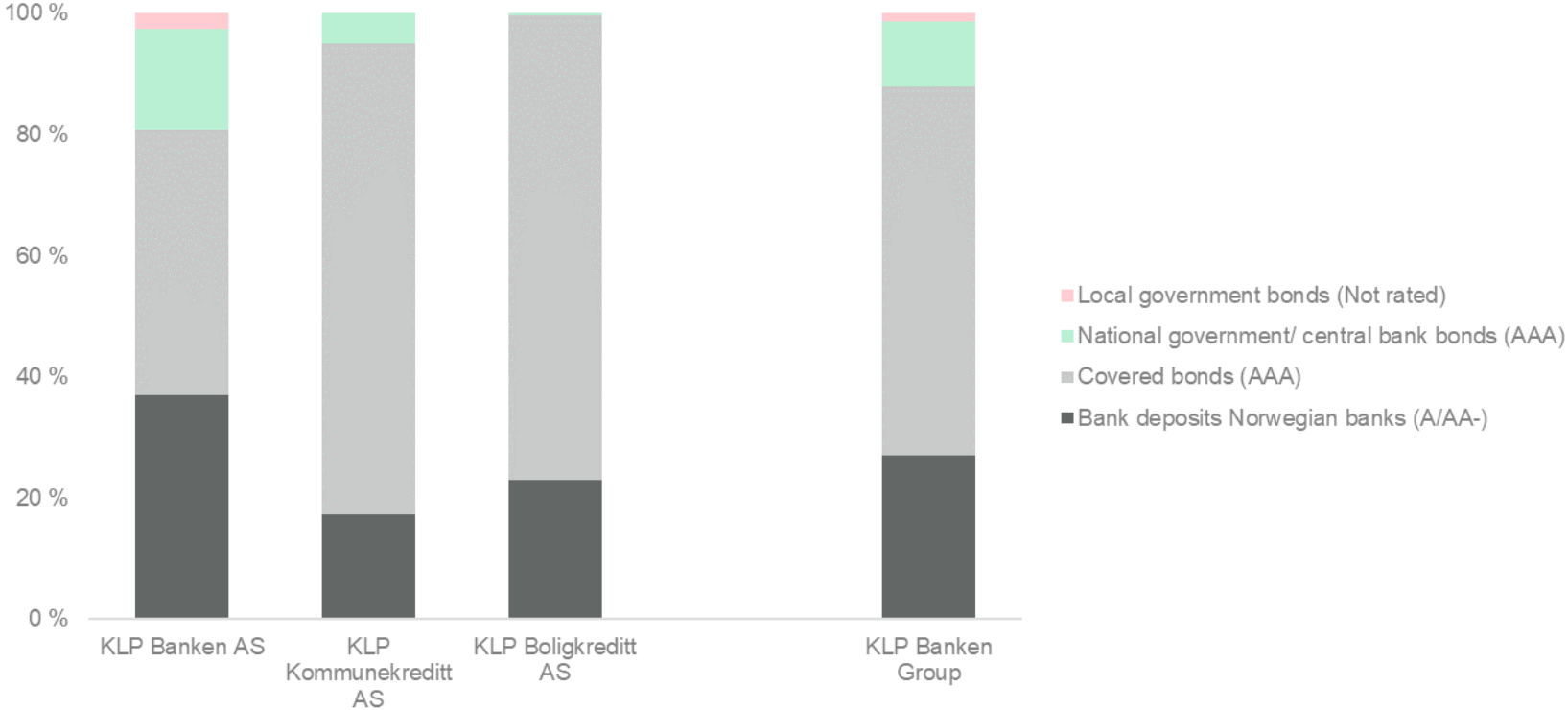
NOK billions



Liquidity placements

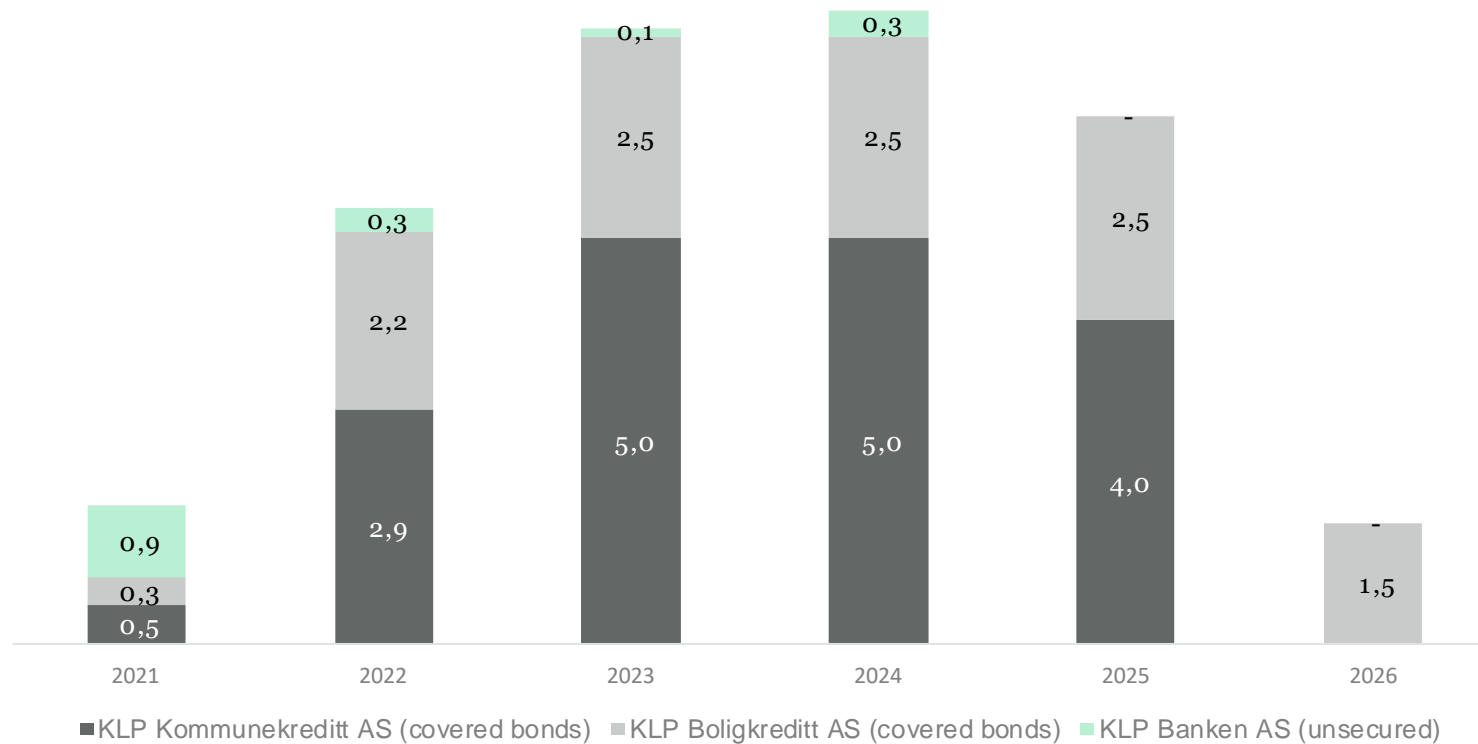
Composition of liquidity placements

Quarter end



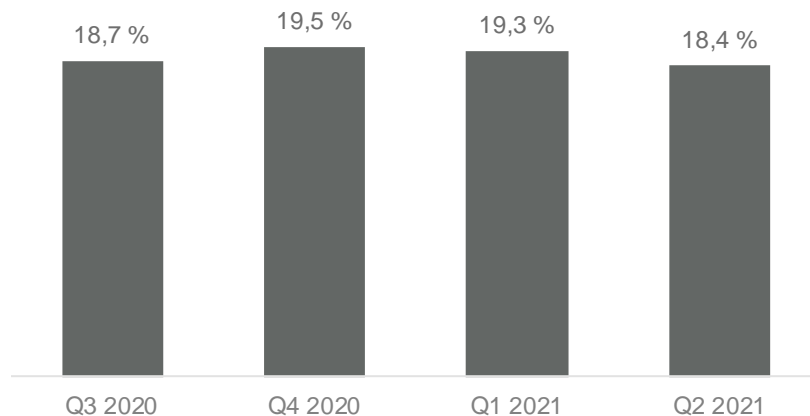
Issued bond debt

Maturity profile of issued bond debt
NOK billions

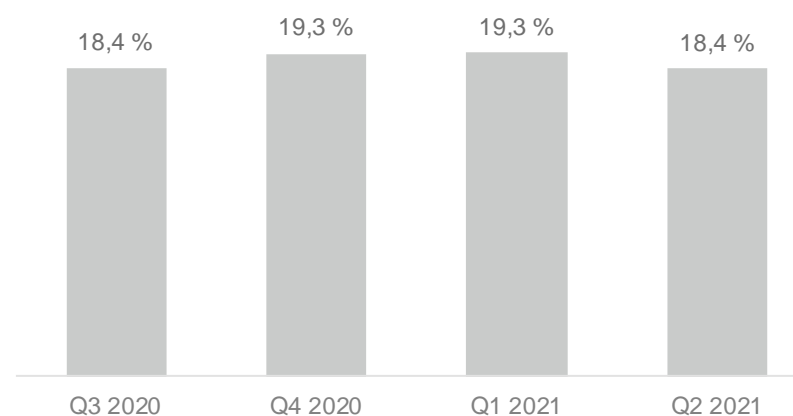


Core capital adequacy

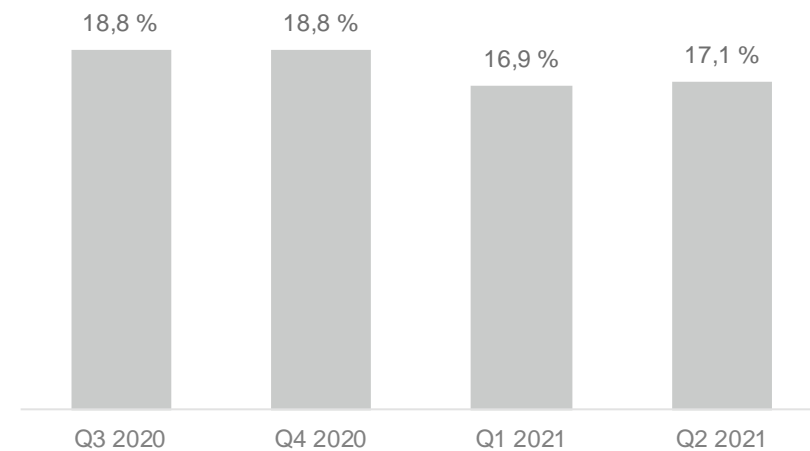
KLP Banken Group
CET1



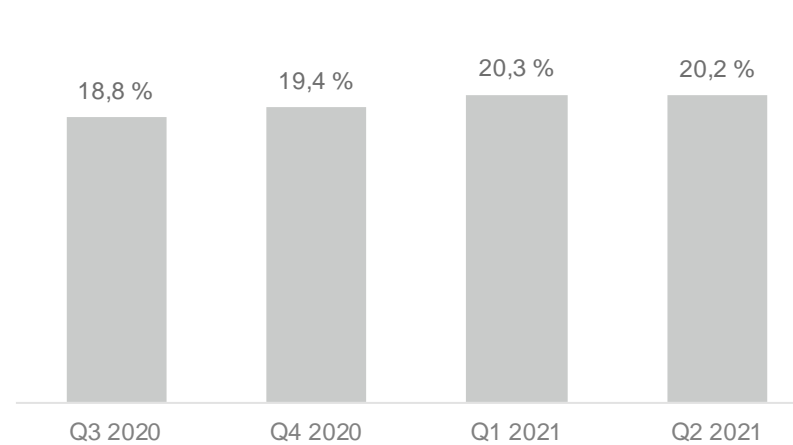
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q2 2021	Q2 2020	2020
Net interest income	153	136	317
Management fee	30	30	59
Net commission and fees	9	9	19
Gain/loss financial asset/debt	-19	-16	-26
Operating expenses	-117	-116	-228
Write-up/downs	-1	-3	-4
Earnings before tax	54	40	137

KLP Banken AS

NOK MILLIONS, YTD	Q2 2021	Q2 2020	2020
Net interest income	69	69	147
Management fee	30	30	59
Net commission and fees	9	9	19
Gain/loss financial asset/debt	1	23	41
Operating expenses	-77	-79	-150
Write-up/downs	-1	-3	-4
Earnings before tax	29	49	111

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q2 2021	Q2 2020	2020
Net interest income	53	34	98
Gain/loss financial asset/debt	-4	-6	-20
Other income	0	-0	-0
Operating expenses	-32	-28	-59
Earnings before tax	17	0	19

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q2 2021	Q2 2020	2020
Net interest income	31	33	72
Gain/loss financial asset/debt	-22	-15	-19
Other income	0	-0	-0
Operating expenses	-8	-9	-19
Earnings before tax	1	9	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 28,3 million. The various company results are not affected by this.

Balance sheets

KLP Banken Group

NOK MILLIONS	Q2 2021	Q2 2020	2020
Lending to credit institutions	1 785	1 795	1 176
Loans to customers	38 161	37 478	38 224
Interest bearing securities	5 130	4 385	3 148
Other assets	139	193	140
Total assets	45 216	43 850	42 688

Borrowing from credit inst.	702	3 002,00	2 504,00
Bond debt	29 195	25 993	25 799
Deposits	12 643	12 245	11 781
Other debt	203	272	176
Total liabilities	42 742	41 512	40 261
Equity	2 474	2 339	2 427
Total liabilities and equity	45 216	43 850	42 688

KLP Boligkreditt AS

NOK MILLIONS	Q2 2021	Q2 2020	2020
Lending to credit institutions	308	223	130
Loans to customers	11 628	10 275	10 824
Interest bearing securities	1 029	569	519
Other assets	9	20	3
Total assets	12 974	11 087	11 476

Borrowing from credit inst.	640	65	103
Bond debt	11 562	10 384	10 617
Deposits	-	-	-
Other debt	11	6	9
Total liabilities	12 214	10 455	10 729
Equity	760	631	746
Total liabilities and equity	12 974	11 087	11 476

KLP Banken AS

NOK MILLIONS	Q2 2021	Q2 2020	2020
Lending to credit institutions	2 264	2 033	1 648
Loans to customers	9 782	9 847	9 746
Interest bearing securities	3 419	5 392	4 843
Other assets	1 490	1 394	1 489
Total assets	16 955	18 667	17 726

Borrowing from credit inst.	702	3 002	2 504
Bond debt	880	974	802
Deposits	12 844	12 245	11 982
Other debt	159	164	96
Total liabilities	14 585	16 385	15 384
Equity	2 370	2 282	2 342
Total liabilities and equity	16 955	18 667	17 726

KLP Kommunekreditt AS

NOK MILLIONS	Q2 2021	Q2 2020	2020
Lending to credit institutions	310	279	447
Loans to customers	16 752	17 357	17 654
Interest bearing securities	1 636	2 038	864
Other assets	51	95	43
Total assets	18 749	19 768	19 008

Borrowing from credit inst.	255	675	745
Bond debt	17 685	18 232	17 430
Deposits	-	-	-
Other debt	64	136	89
Total liabilities	18 003	19 043	18 263
Equity	745	725	745
Total liabilities and equity	18 749	19 768	19 008

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Overview

Key data

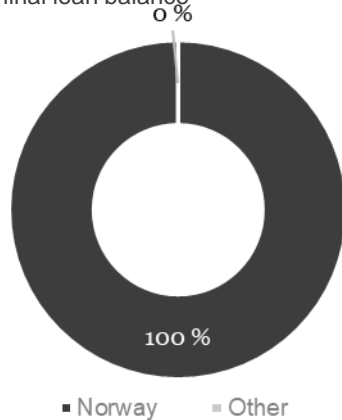
NOK MILLIONS	30.06.2021
Total loan balance	11 603 456 430
Bank deposits	308 056 529
Norwegian AAA-rated covered bonds	1 997 000 000
Total cover pool	13 908 512 959
Covered bonds issued	12 535 000 000
Over-collateralisation	11,0 %
No. of loans	8 093
Average loan balance	1 433 765
WA Seasoning (months)	44
WA Remaining terms (months)	264
WA Indexed LTV	50 %
WA Unindexed LTV	56 %
Percentage variable mortgages	100,0 %

Ratings

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

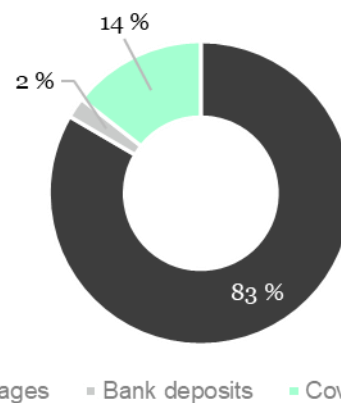
Geographic loan distribution

Nominal loan balance



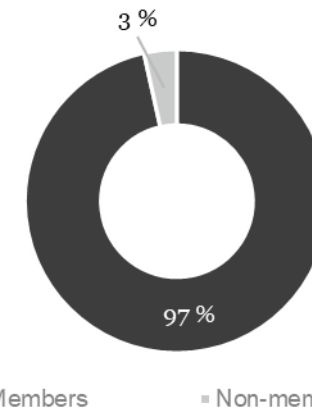
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	4 301 600 861	37,1 %
Vestfold og Telemark	1 128 875 678	9,7 %
Oslo	1 074 506 664	9,3 %
Vestland	1 045 082 990	9,0 %
Rogaland	801 250 459	6,9 %
Innlandet	750 113 985	6,5 %
Trøndelag	661 118 643	5,7 %
Troms og Finnmark	626 790 843	5,4 %
Nordland	473 251 485	4,1 %
Møre og Romsdal	398 872 251	3,4 %
Agder	341 222 885	2,9 %
Svalbard	769 685	0,0 %
Total loan balance	11 603 456 430	100,0 %



Loan-to-value

Unindexed LTV distribution

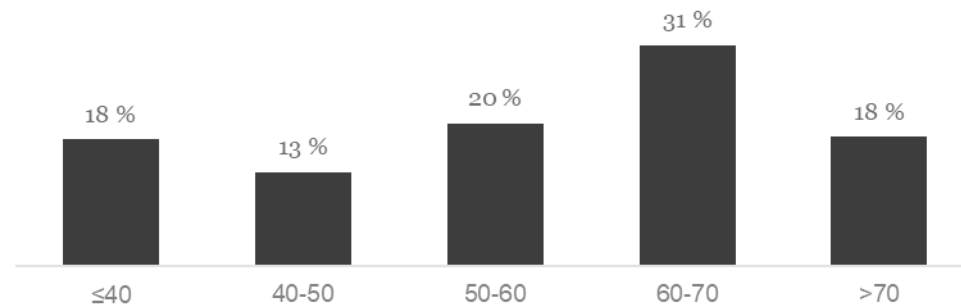
LTV INTERVAL	NOK	SHARE
≤40	2 063 337 239	18 %
40-50	1 530 027 684	13 %
50-60	2 317 348 802	20 %
60-70	3 591 777 615	31 %
>70	2 100 965 092	18 %
Total loan balance	11 603 456 430	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 037 256 473	26 %
40-50	2 077 640 570	18 %
50-60	2 979 553 929	26 %
60-70	3 006 944 691	26 %
>70	502 060 766	4 %
Total loan balance	11 603 456 430	100 %

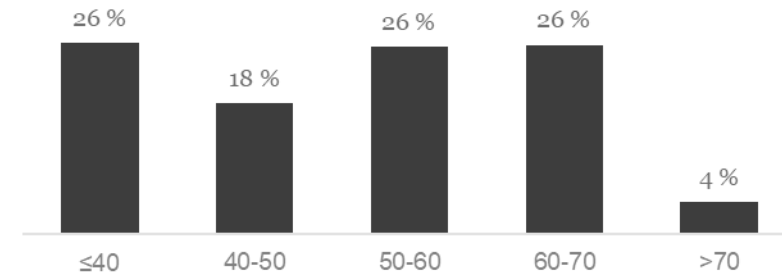
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

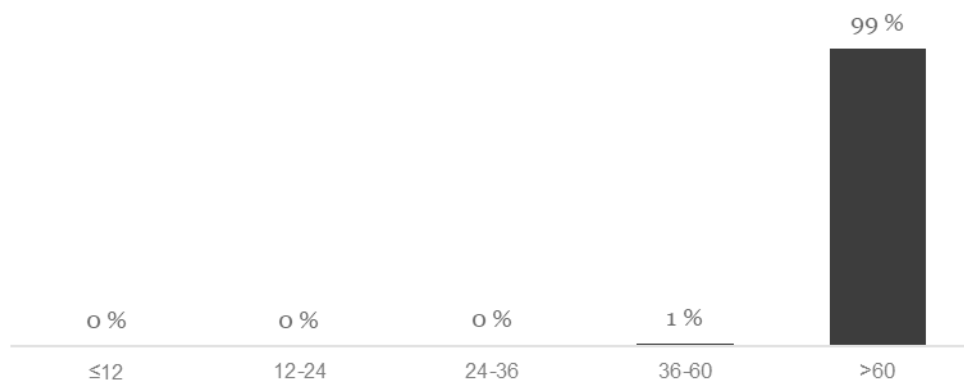
MONTHS	NOK	SHARE
≤12	3 099 689	0 %
12-24	13 960 068	0 %
24-36	29 906 387	0 %
36-60	102 893 367	1 %
>60	11 453 596 920	99 %
Total loan balance	11 603 456 430	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	2 042 738 132	18 %
12-24	2 623 056 158	23 %
24-36	1 704 753 864	15 %
36-60	2 526 736 337	22 %
>60	2 706 171 940	23 %
Total loan balance	11 603 456 430	100 %

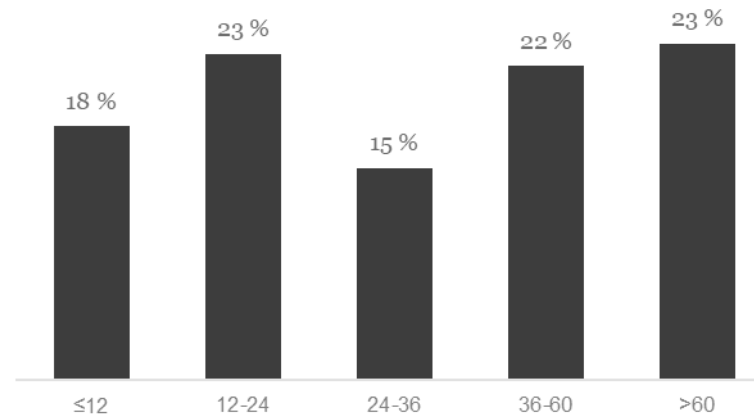
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

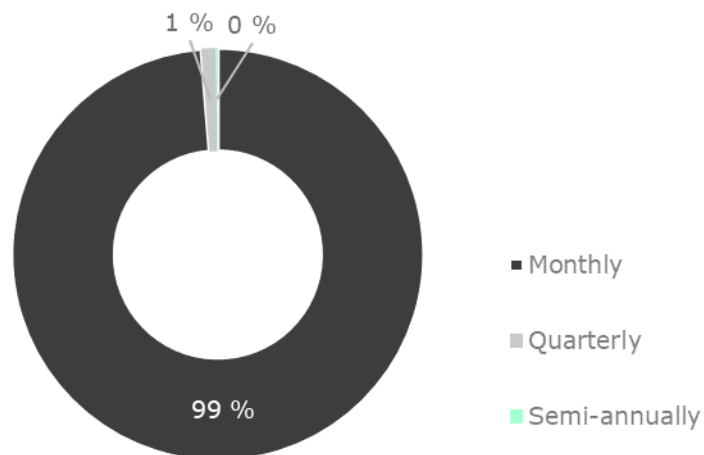
FREQUENCY	NOK	SHARE
Monthly	11 454 466 480	99 %
Quarterly	133 300 073	1 %
Semi-annually	15 689 877	0 %
Total loan balance	11 603 456 430	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	11 386 563 881	98 %
Constant amortisation	216 892 549	2 %
Total loan balance	11 603 456 430	100 %

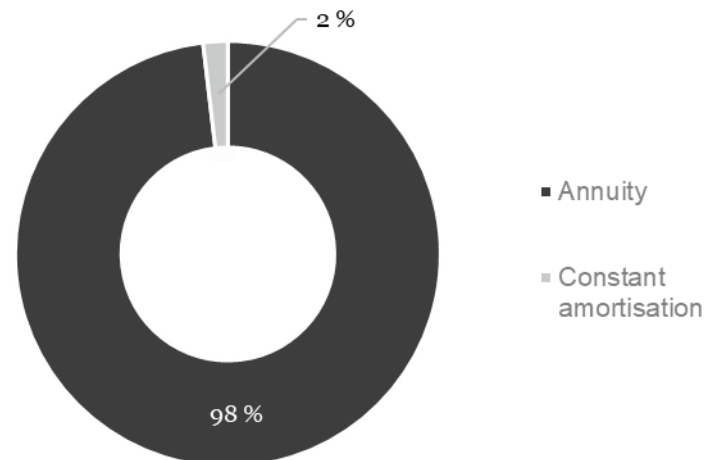
Interest payment frequency

% 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	27 022 050	85 545	0,2 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	27 022 050	85 545	0,2 %

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Overview

Key data

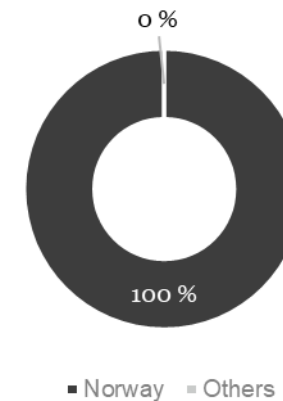
NOK	30.06.2021
Total nominal loan balance	16 697 692 121
Bank deposits	309 640 792
AAA-rated bonds	1 448 000 000
Total cover pool	18 455 332 912
Covered bonds issued	17 733 000 000
Over-collateralisation	4,1 %
No. of loans	620
Average loan size	26 931 761
WA life (years)	12
WA Remaining terms (months)	264
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.

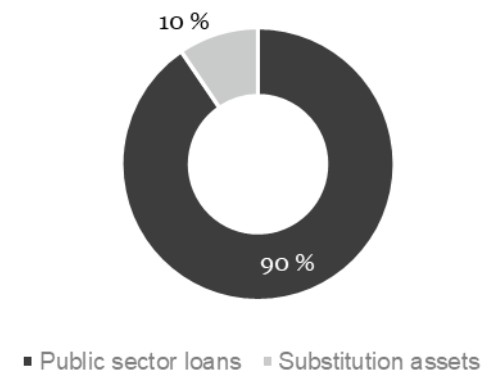
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



Geographical distribution

COUNTY	NOK	SHARE
Viken	3 404 621 029	20,4 %
Trøndelag	2 357 331 745	14,1 %
Nordland	2 342 977 558	14,0 %
Innlandet	2 013 209 908	12,1 %
Vestfold og Telemark	1 542 148 857	9,2 %
Troms og Finnmark	1 381 243 686	8,3 %
Rogaland	1 341 753 748	8,0 %
Vestland	955 127 984	5,7 %
Møre og Romsdal	699 259 374	4,2 %
Agder	642 242 763	3,8 %
Svalbard	17 775 470	0,1 %
Oslo	-	0,0 %
Total loan balance	16 697 692 121	100 %



Debtor and collateral concentration

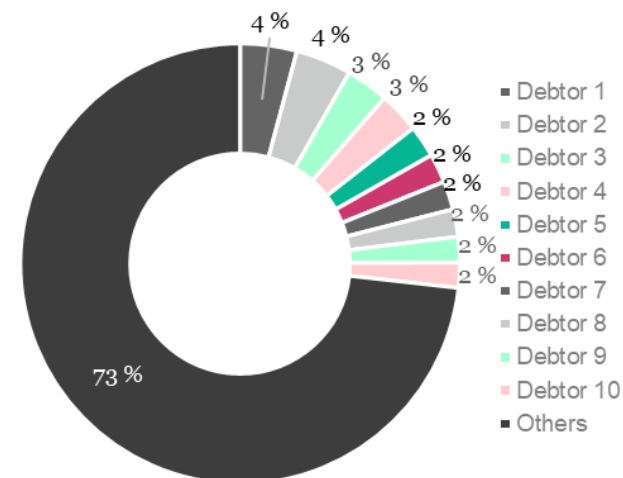
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	696 500 000
Debtor 2	686 489 765
Debtor 3	525 160 807
Debtor 4	503 619 553
Debtor 5	393 747 634
Debtor 6	357 592 176
Debtor 7	348 115 337
Debtor 8	335 812 846
Debtor 9	314 057 111
Debtor 10	307 018 300
Top 10 total loan balance	4 468 113 529

Largest 10 in percent of total loan balance 26,8 %

COLLATERAL TYPE	NOK
Direct claim against municipality	14 756 046 355
Loan with guarantee of municipality	1 313 716 849
Direct claim against region/federal state	338 853 393
Loan with guarantee of region/federal state	254 831 937
Others	34 243 586
Total loan balance	16 697 692 121

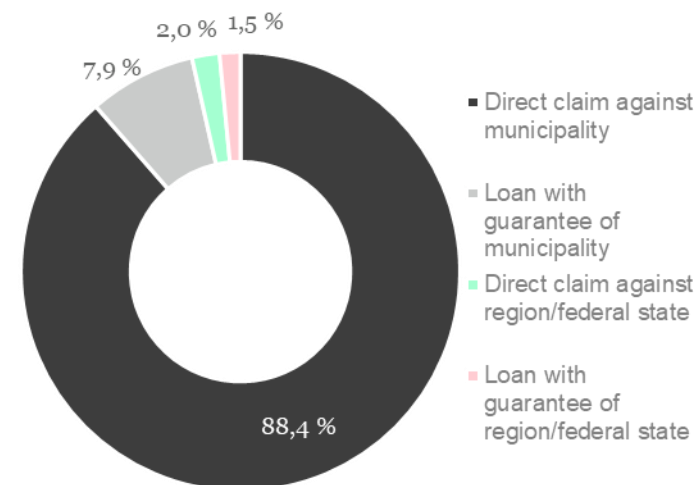
Debtor concentration

% 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	14 333 352 299	86 %	608
Annuity	40 576 397	0 %	2
Partial Bullet	525 968 923	3 %	13
Bullet	1 797 794 502	11 %	33
Total	16 697 692 121	100 %	656

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 178 637 879	7 %	316
> 10 mill. - < 25 mill.	2 828 021 222	17 %	173
> 25 mill. - < 100 mill.	8 232 455 605	49 %	148
> 100 mill. - < 250 mill.	2 263 319 248	14 %	12
< 250 mill.	2 195 258 167	13 %	7
Total	16 697 692 121	100 %	656

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	11 126 261 329	67 %	67 %
> 1 month - < 3 month	1 995 707 757	12 %	79 %
> 3 month - < 1 yr	1 908 895 167	11 %	90 %
> 1 yr - < 2 yr	224 864 620	1 %	91 %
> 2 yr - < 5 yr	534 261 823	3 %	95 %
> 5 yr	907 701 425	5 %	100 %
Total	16 697 692 121	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	13 800 894 013	83 %	571
Fixed	2 896 798 108	17 %	85
Total	16 697 692 121	100 %	656

Delinquencies

	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	-10 228 400	-444 471	-0,1 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	-10 228 400	-444 471	-0,1 %

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