



Presentation KLP Banken Group

Q3 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	Q3 2021	Q3 2020
Profit before tax	94	102
Total income	291	288
Operating expenses	173	160
ROE, annualised b.t.	5,2 %	6,1 %

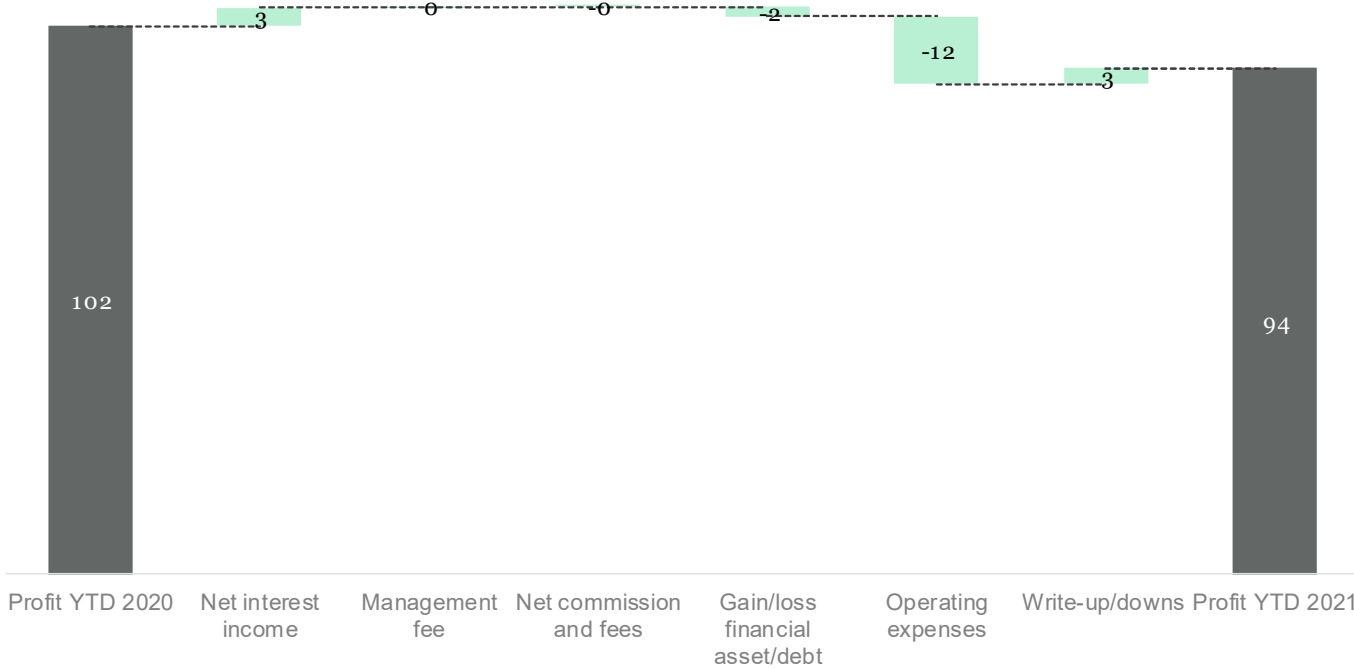
Balance sheet

NOK MILLIONS	Q3 2021	Q3 2020
Mortgage loans	21,3	20,5
Public sector loans	16,8	16,8
Customer deposits	12,9	12,1
Capital adequacy (CET 1)	18,6 %	18,7 %

Profit development

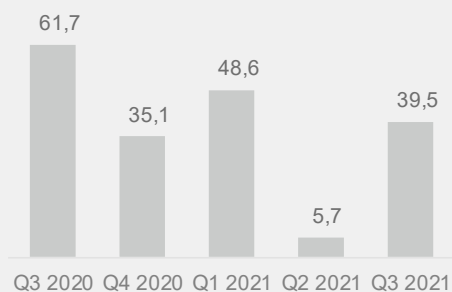
Group profit before tax

NOK millions, YTD this year vs. YTD last year



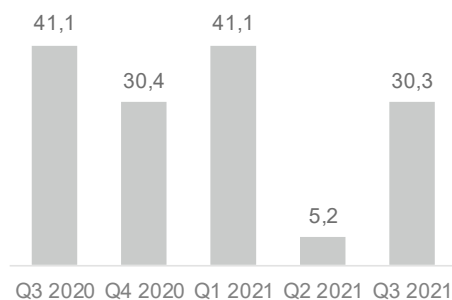
Group PBT

NOK millions



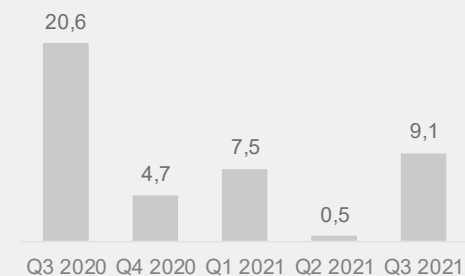
Retail market PBT

NOK millions



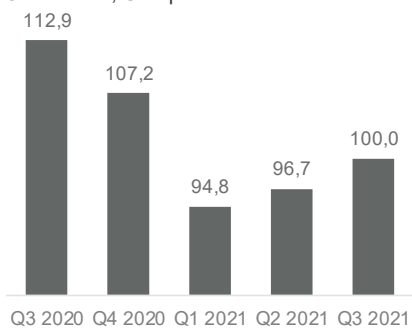
Public sector PBT

NOK millions



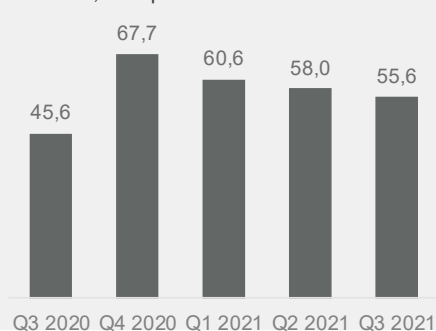
Total income

NOK millions, Group



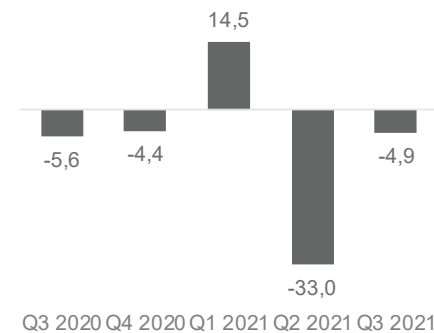
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

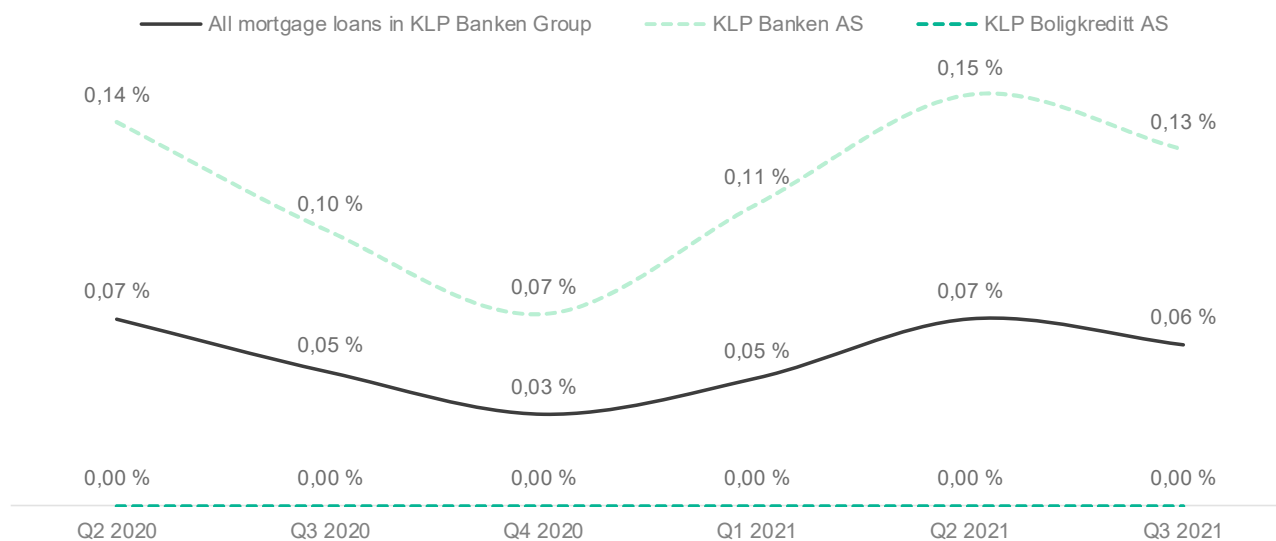
NOK MILLIONS	30.09.2021
Delinquencies in % of Group total lending	0,08 %

Loss provisions

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

Retail loan delinquencies

>90 days, % of company total lending balance

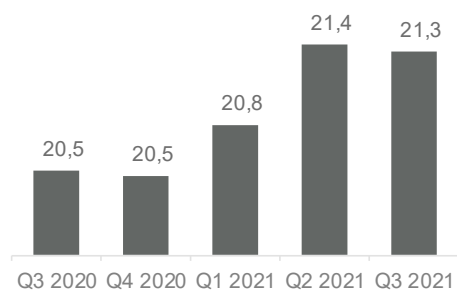


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	9,6		12,9
KLP Boligkreditt AS	11,7		
KLP Kommunekreditt AS		16,8	
Total	21,3	16,8	12,9

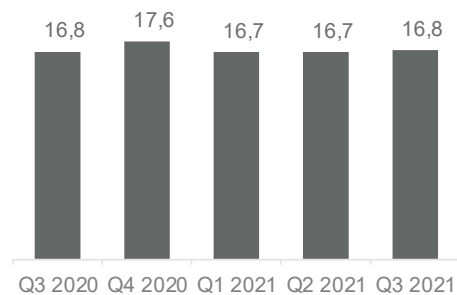
Mortgage loans

NOK billions



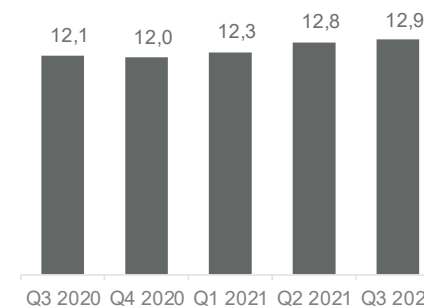
Public sector loans

NOK billions



Deposits

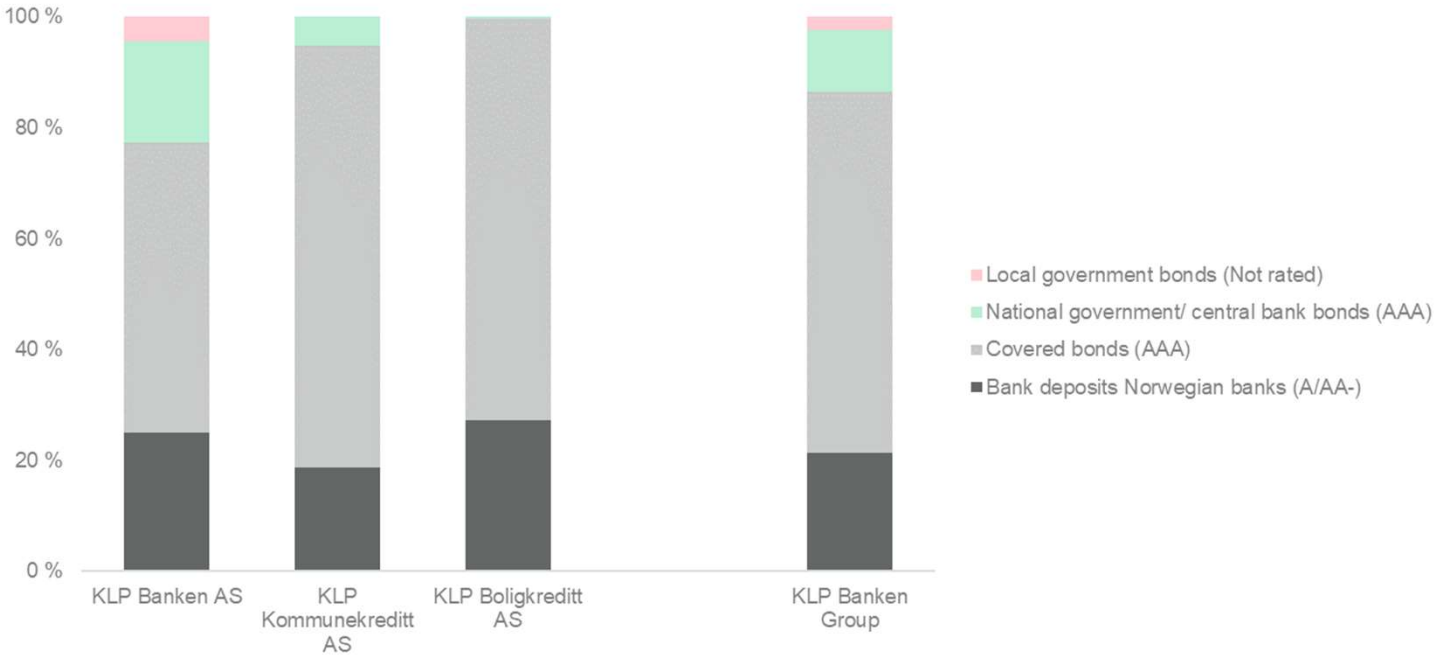
NOK billions



Liquidity placements

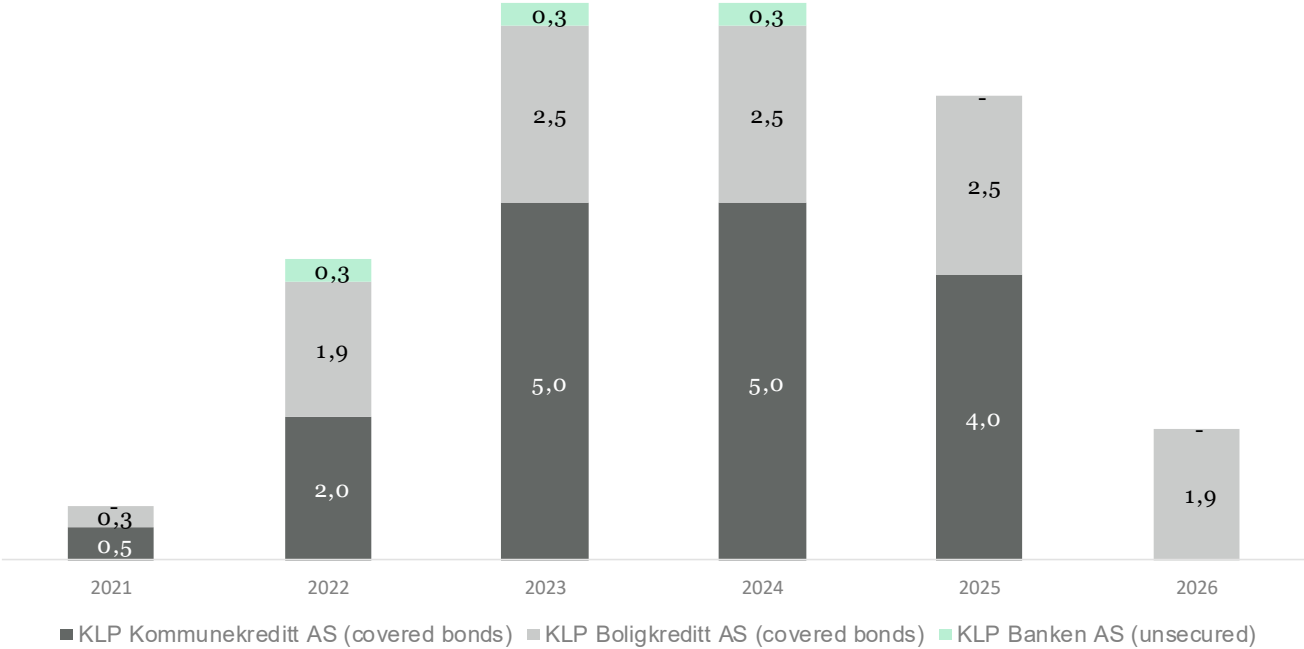
Composition of liquidity placements

Quarter end



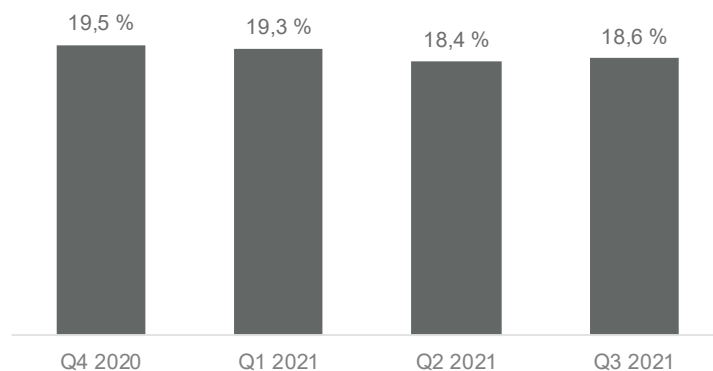
Issued bond debt

Maturity profile of issued bond debt
NOK billions

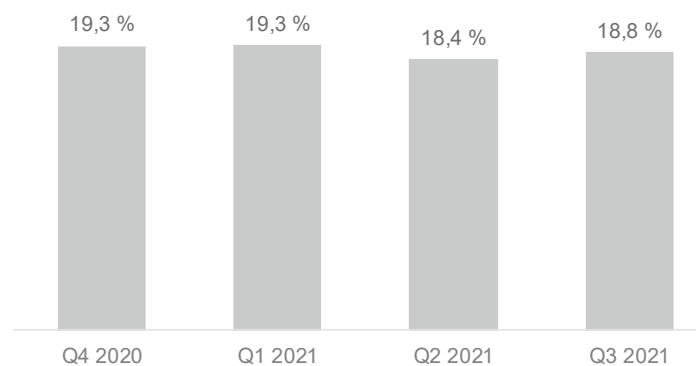


Core capital adequacy

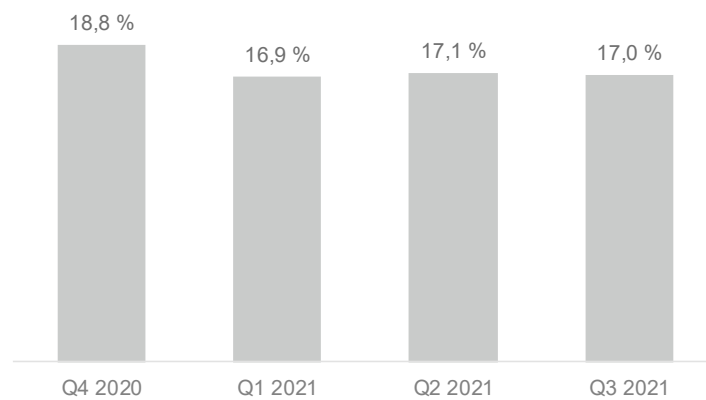
KLP Banken Group
CET1



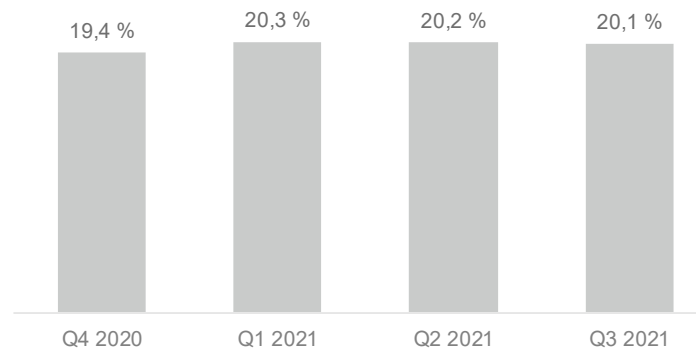
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q3 2021	Q3 2020	2020
Net interest income	233	229	317
Management fee	45	44	59
Net commission and fees	14	14	19
Gain/loss financial asset/debt	-23	-22	-26
Operating expenses	-173	-160	-228
Write-up/downs	-1	-4	-4
Earnings before tax	94	102	137

KLP Banken AS

NOK MILLIONS, YTD	Q3 2021	Q3 2020	2020
Net interest income	101	108	147
Management fee	45	44	59
Net commission and fees	14	14	19
Gain/loss financial asset/debt	-1	36	41
Operating expenses	-111	-109	-150
Write-up/downs	-1	-4	-4
Earnings before tax	46	90	111

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q3 2021	Q3 2020	2020
Net interest income	84	64	98
Gain/loss financial asset/debt	-6	-17	-20
Other income	0	-0	-0
Operating expenses	-48	-39	-59
Earnings before tax	30	7	19

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q3 2021	Q3 2020	2020
Net interest income	47	57	72
Gain/loss financial asset/debt	-25	-18	-19
Other income	0	-0	-0
Operating expenses	-13	-12	-19
Earnings before tax	9	28	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 9 million. The various company results are not affected by this.

Balance sheets

KLP Banken Group

NOK MILLIONS	Q3 2021	Q3 2020	2020
Lending to credit institutions	1 365	916	1 176
Loans to customers	38 207	37 543	38 224
Interest bearing securities	5 265	4 789	3 148
Other assets	144	190	140
Total assets	44 980	43 438	42 688
Borrowing from credit inst.	-	2 603,00	2 504,00
Bond debt	29 536	26 203	25 799
Deposits	12 774	11 993	11 781
Other debt	181	250	176
Total liabilities	42 491	41 049	40 261
Equity	2 490	2 389	2 427
Total liabilities and equity	44 980	43 438	42 688

KLP Boligkreditt AS

NOK MILLIONS	Q3 2021	Q3 2020	2020
Lending to credit institutions	384	122	130
Loans to customers	11 691	10 572	10 824
Interest bearing securities	1 028	569	519
Other assets	22	25	3
Total assets	13 124	11 289	11 476
Borrowing from credit inst.	758	130	103
Bond debt	11 584	10 418	10 617
Deposits	-	-	-
Other debt	12	4	9
Total liabilities	12 354	10 552	10 729
Equity	770	737	746
Total liabilities and equity	13 124	11 289	11 476

KLP Banken AS

NOK MILLIONS	Q3 2021	Q3 2020	2020
Lending to credit institutions	2 581	1 408	1 648
Loans to customers	9 674	10 038	9 746
Interest bearing securities	2 652	5 219	4 843
Other assets	1 480	1 489	1 489
Total assets	16 387	18 154	17 726
Borrowing from credit inst.	-	2 603	2 504
Bond debt	902	893	802
Deposits	12 975	12 193	11 982
Other debt	142	150	96
Total liabilities	14 019	15 839	15 384
Equity	2 368	2 316	2 342
Total liabilities and equity	16 387	18 154	17 726

KLP Kommunekreditt AS

NOK MILLIONS	Q3 2021	Q3 2020	2020
Lending to credit institutions	365	231	447
Loans to customers	16 842	16 933	17 654
Interest bearing securities	1 585	2 122	864
Other assets	58	95	43
Total assets	18 850	19 381	19 008
Borrowing from credit inst.	1 005	515	745
Bond debt	17 030	17 991	17 430
Deposits	-	-	-
Other debt	63	136	89
Total liabilities	18 098	18 642	18 263
Equity	752	739	745
Total liabilities and equity	18 850	19 381	19 008

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Overview

Key data

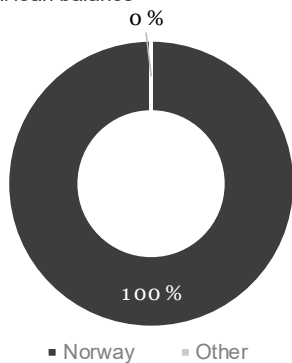
NOK MILLIONS	30.09.2021
Total loan balance	11 667 027 904
Bank deposits	383 695 500
Norwegian AAA-rated covered bonds	1 743 000 000
Total cover pool	13 793 723 404
Covered bonds issued	12 802 000 000
Over-collateralisation	7,7 %
No. of loans	7 896
Average loan balance	1 477 587
WA Seasoning (months)	45
WA Remaining terms (months)	266
WA Indexed LTV	0 %
WA Unindexed LTV	57 %
Percentage variable mortgages	100,0 %

Ratings

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

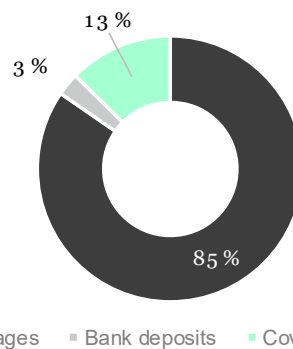
Geographic loan distribution

Nominal loan balance



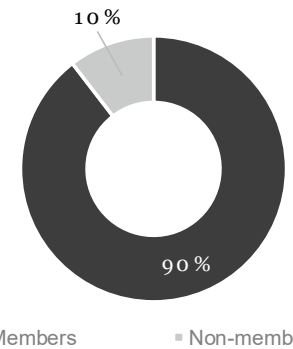
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	4 383 219 803	37,6 %
Vestfold og Telemark	1 091 893 795	9,4 %
Vestland	1 049 296 547	9,0 %
Oslo	1 040 232 895	8,9 %
Rogaland	858 925 605	7,4 %
Innlandet	735 714 069	6,3 %
Trøndelag	653 255 499	5,6 %
Troms og Finnmark	634 566 563	5,4 %
Nordland	473 685 490	4,1 %
Møre og Romsdal	387 338 112	3,3 %
Agder	358 145 062	3,1 %
Svalbard	754 464	0,0 %
Total loan balance	11 667 027 904	100,0 %



Loan-to-value

Unindexed LTV distribution

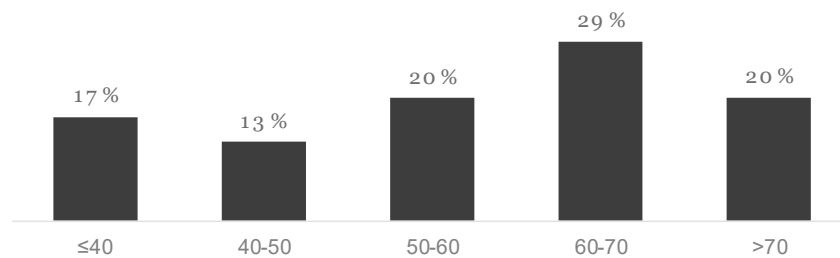
LTV INTERVAL	NOK	SHARE
≤40	2 000 960 978	17 %
40-50	1 508 468 309	13 %
50-60	2 351 107 497	20 %
60-70	3 440 309 940	29 %
>70	2 366 181 181	20 %
Total loan balance	11 667 027 904	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 901 582 616	25 %
40-50	2 023 785 219	17 %
50-60	2 907 160 776	25 %
60-70	2 697 572 776	23 %
>70	1 136 926 518	10 %
Total loan balance	11 667 027 904	100 %

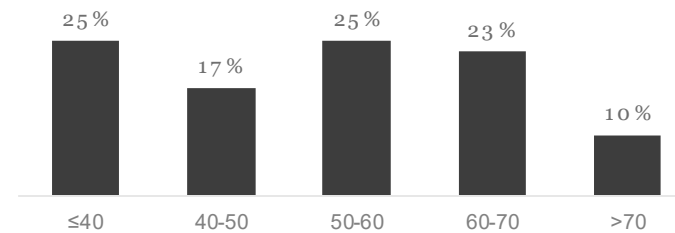
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



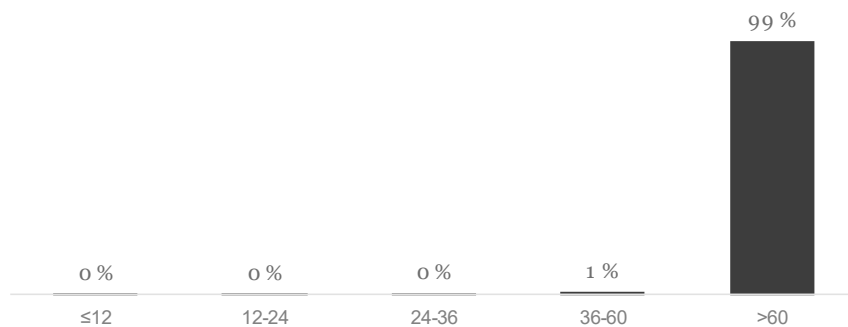
Seasoning

Remaining terms

MONTHS	NOK	SHARE
≤12	3 855 925	0 %
12-24	14 422 446	0 %
24-36	31 423 704	0 %
36-60	92 928 291	1 %
>60	11 524 397 537	99 %
Total loan balance	11 667 027 904	100 %

Remaining terms

Months, % of total

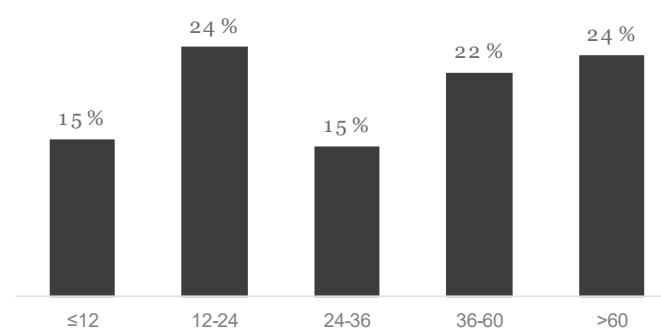


Seasoning

MONTHS	NOK	SHARE
≤12	1 793 813 358	15 %
12-24	2 847 786 267	24 %
24-36	1 719 682 308	15 %
36-60	2 557 295 663	22 %
>60	2 748 450 308	24 %
Total loan balance	11 667 027 904	100 %

Seasoning

Months, % of total



Interest and repayment

Interest rate structure

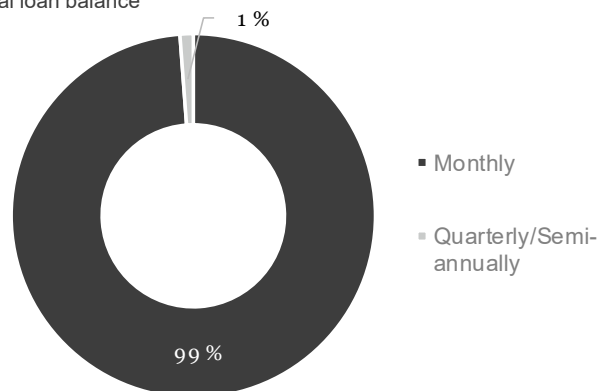
FREQUENCY	NOK	SHARE
Monthly	11 528 268 970	99 %
Quarterly/Semi-annually	138 758 934	1 %
Total loan balance	11 667 027 904	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	11 459 630 435	98 %
Constant amortisation	207 397 469	2 %
Total loan balance	11 667 027 904	100 %

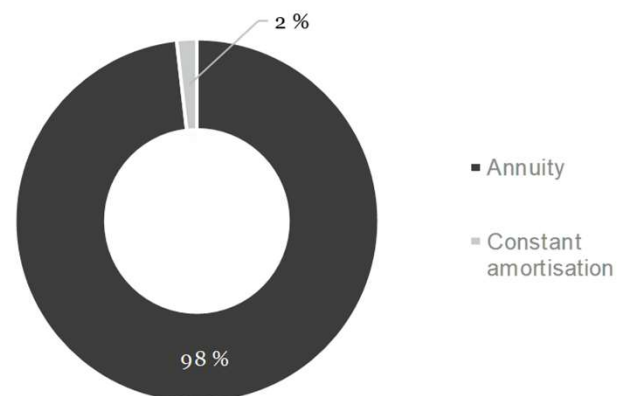
Interest payment frequency

% 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	32 968 165	67 749	0,3 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	32 968 165	67 749	0,3 %

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Overview

Key data

NOK	30.09.2021
Total nominal loan balance	16 803 545 197
Bank deposits	365 037 806
AAA-rated bonds	1 915 000 000
Total cover pool	19 083 583 003
Covered bonds issued	17 600 000 000
Over-collateralisation	8,4 %
No. of loans	620
Average loan size	27 102 492
WA life (years)	12
WA Remaining terms (months)	263
Largest debtor/guarantor (in % of pool)	3,6 %

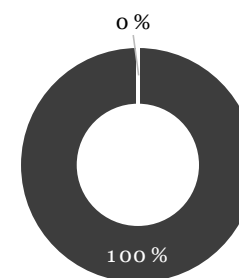
KLP KOMMUNEKREDITT AS RATINGS	Moody's
Covered bond rating	Aaa

- 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

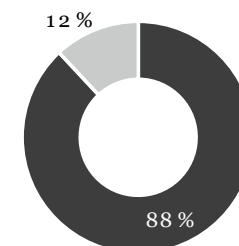
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Viken	3 447 438 896	20,5 %
Trøndelag	2 453 787 283	14,6 %
Nordland	2 236 833 162	13,3 %
Innlandet	1 990 459 464	11,8 %
Troms og Finnmark	1 517 056 670	9,0 %
Vestfold og Telemark	1 478 453 322	8,8 %
Rogaland	1 281 423 232	7,6 %
Vestland	1 053 485 097	6,3 %
Agder	665 211 049	4,0 %
Møre og Romsdal	662 347 645	3,9 %
Svalbard	17 049 377	0,1 %
Oslo	-	0,0 %
Total loan balance	16 803 545 197	100 %



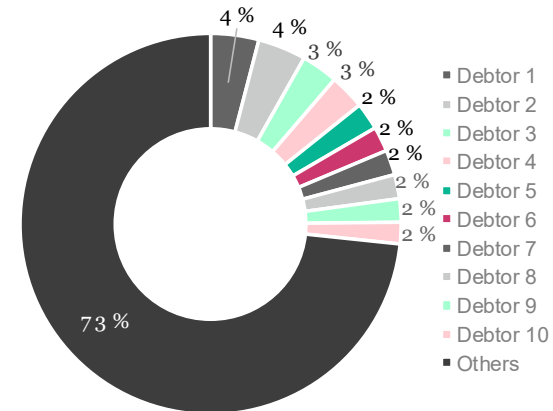
Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	689 000 000
Debtor 2	681 451 765
Debtor 3	523 664 607
Debtor 4	501 411 219
Debtor 5	391 223 610
Debtor 6	357 592 176
Debtor 7	355 250 625
Debtor 8	343 422 220
Debtor 9	333 547 816
Debtor 10	307 018 300
Top 10 total loan balance	4 483 582 338

Largest 10 in percent of total loan balance 26,7 %

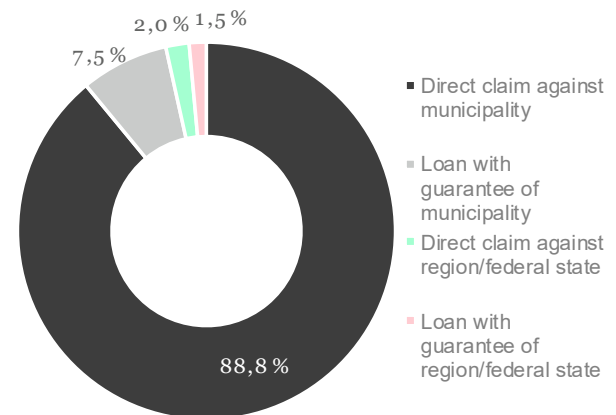
Debtor concentration

% 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	14 464 575 260	86 %	607
Annuity	40 535 460	0 %	2
Partial Bullet	525 639 975	3 %	13
Bullet	1 772 794 502	11 %	32
Total	16 803 545 197	100 %	654

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 186 570 863	7 %	316
> 10 mill. - < 25 mill.	2 770 490 765	16 %	169
> 25 mill. - < 100 mill.	8 416 820 458	50 %	150
> 100 mill. - < 250 mill.	2 246 005 256	13 %	12
< 250 mill.	2 183 657 856	13 %	7
Total	16 803 545 197	100 %	654

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	12 171 287 690	72 %	72 %
> 1 month - < 3 month	2 658 956 174	16 %	88 %
> 3 month - < 1 yr	270 810 467	2 %	90 %
> 1 yr - < 2 yr	266 917 882	2 %	91 %
> 2 yr - < 5 yr	882 053 499	5 %	97 %
> 5 yr	553 519 486	3 %	100 %
Total	16 803 545 198	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	14 046 492 251	84 %	578
Fixed	2 757 052 946	16 %	76
Total	16 803 545 197	100 %	654

Delinquencies

NOK	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 %

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