



Presentation KLP Banken Group

Q3 2022 - 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 2022	Q3 2021
Profit before tax	97	94
Total income	321	291
Operating expenses	181	173
ROE, annualised b.t.	5,2 %	5,2 %

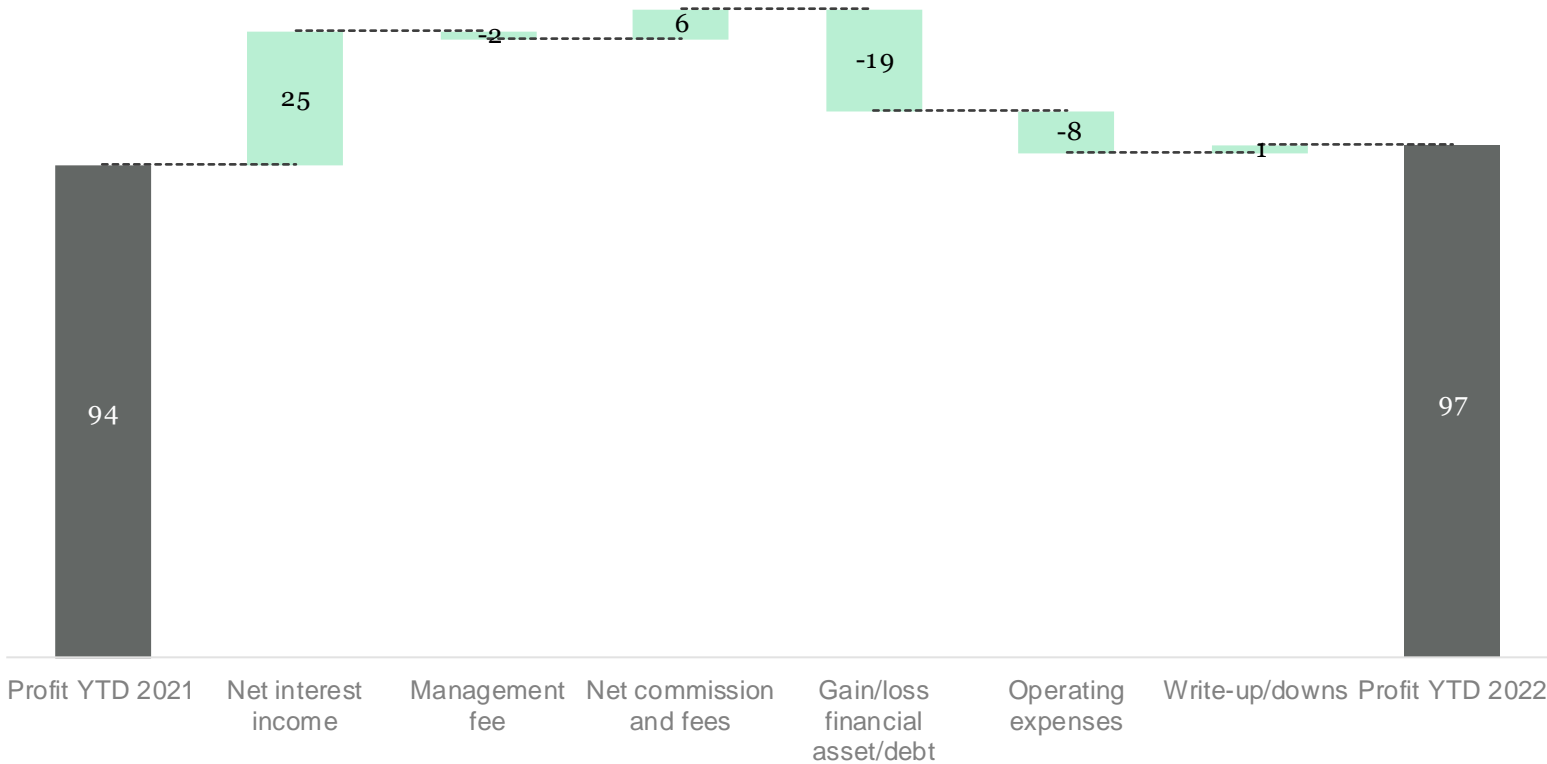
Balance sheet

NOK MILLIONS	Q3 2022	Q3 2021
Mortgage loans	23,3	21,3
Public sector loans	18,7	16,8
Customer deposits	13,9	12,9
Capital adequacy (CET 1)	19,7 %	18,6 %

Profit development

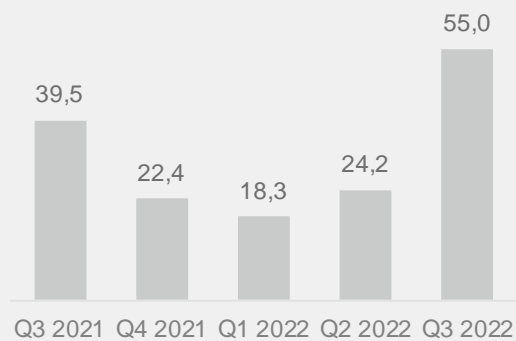
Group profit before tax

NOK millions, YTD this year vs. YTD last year



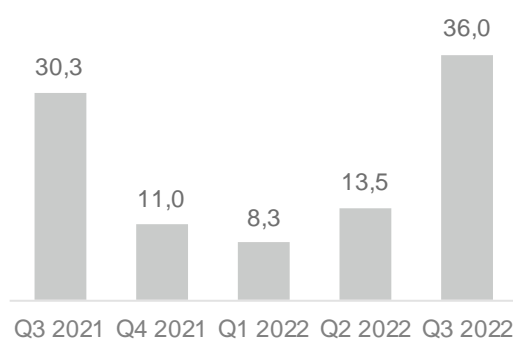
Group PBT

NOK millions



Retail market PBT

NOK millions



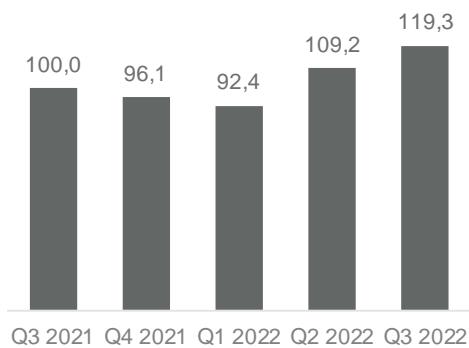
Public sector PBT

NOK millions



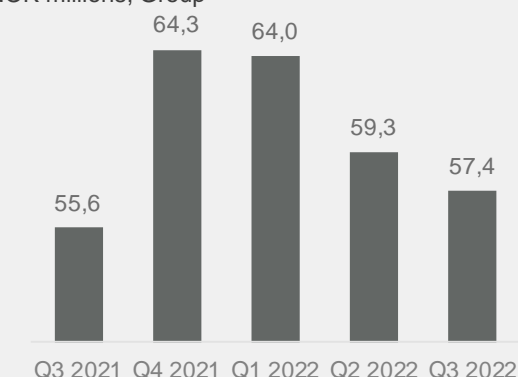
Total income

NOK millions, Group



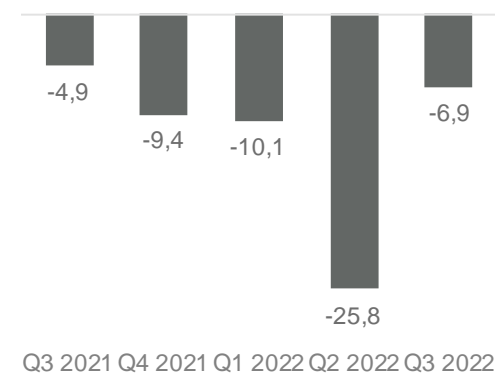
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

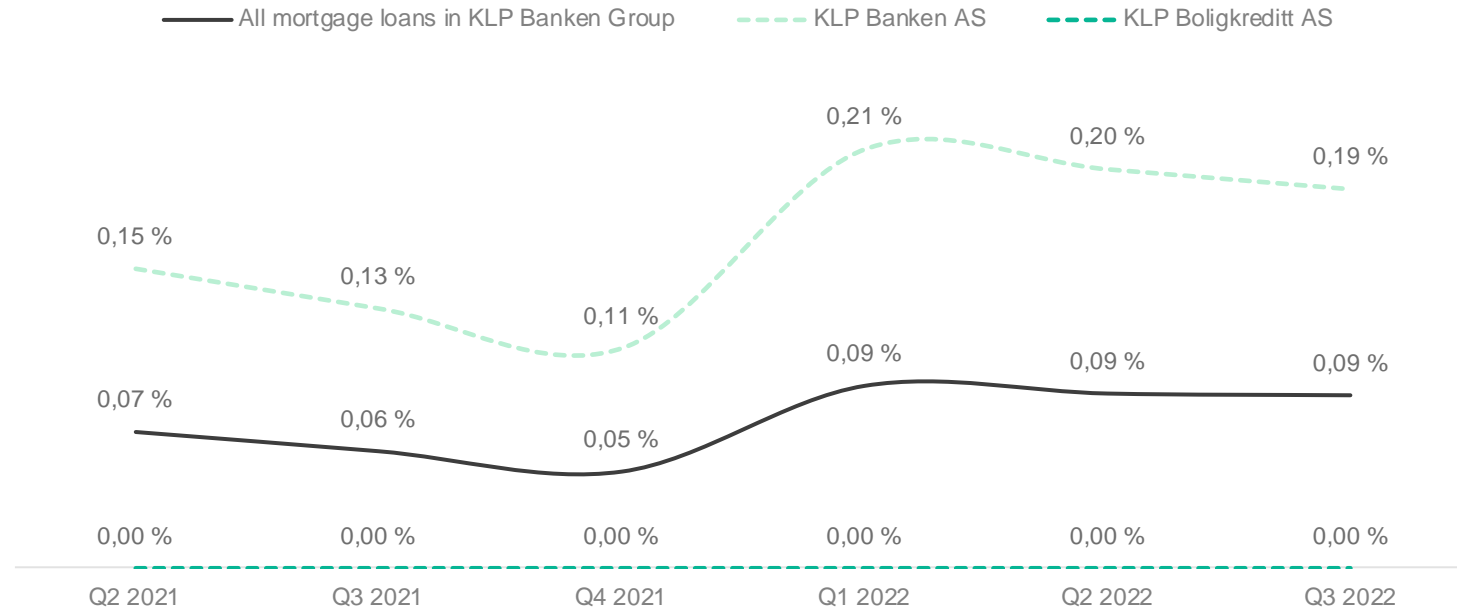
NOK MILLIONS	30.09.2022
Delinquencies in % of Group total lending	0,10 %

Loss provisions

NOK MILLIONS	2020	2021	2022
Mortgage loans	4	2	-0
Public sector loans	0,1	-0,1	0,0

Retail loan delinquencies

>90 days, % of company total lending balance

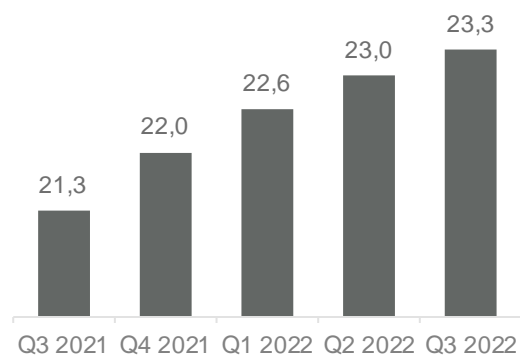


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	10,6		13,9
KLP Boligkreditt AS	12,7		
KLP Kommunekreditt AS		18,7	
Total	23,3	18,7	13,9

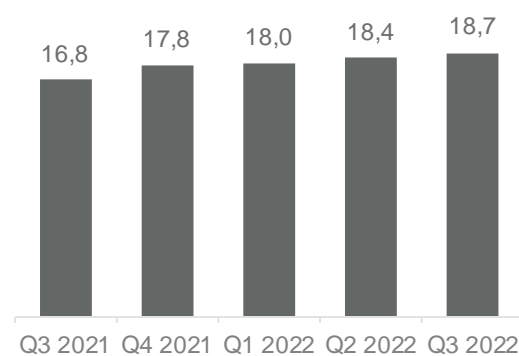
Mortgage loans

NOK billions



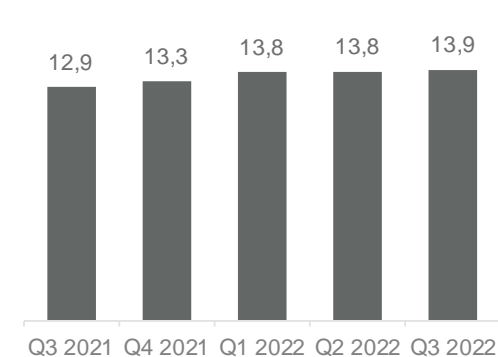
Public sector loans

NOK billions



Deposits

NOK billions



Liquidity placements

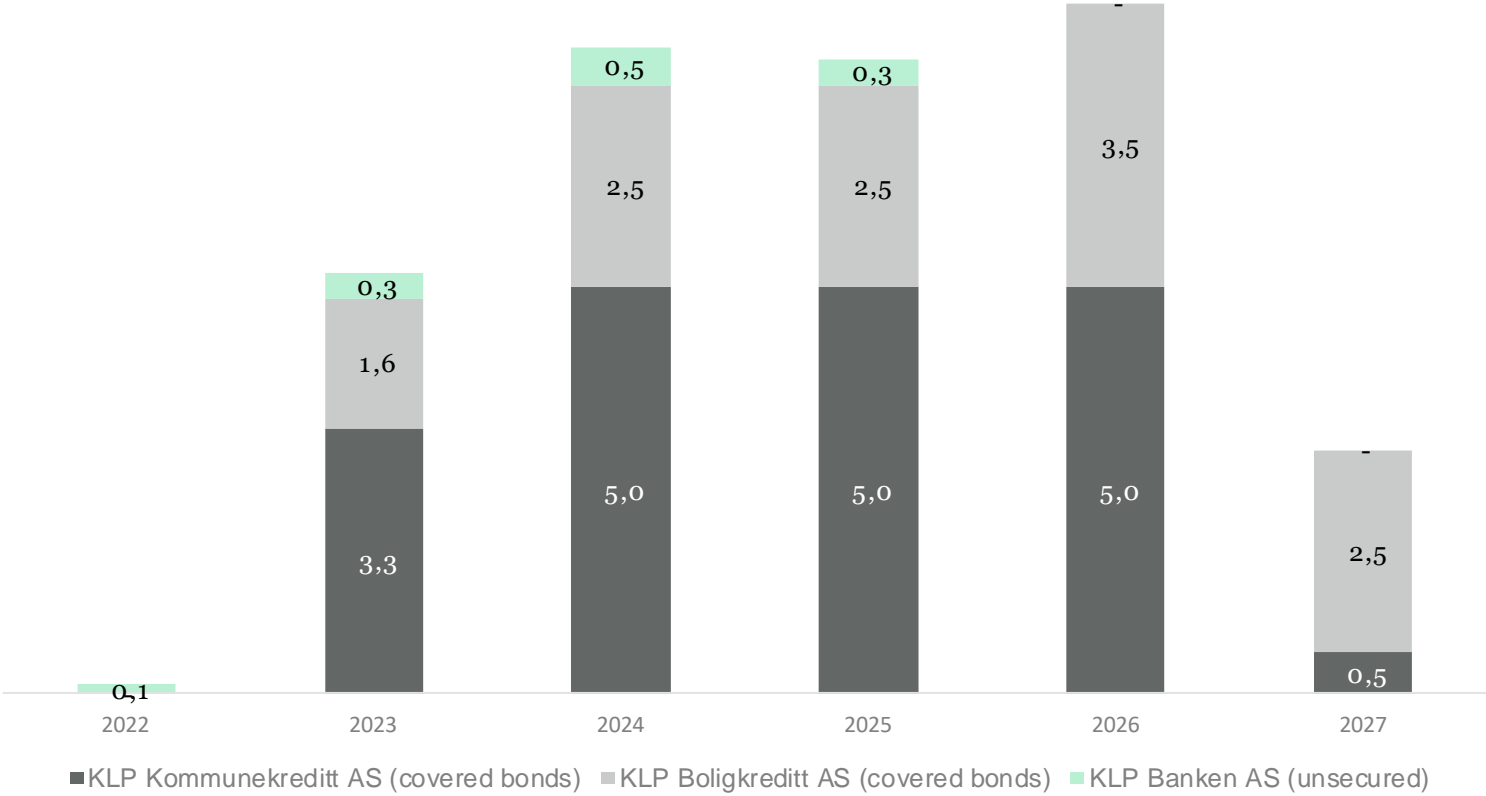
Composition of liquidity placements

Quarter end



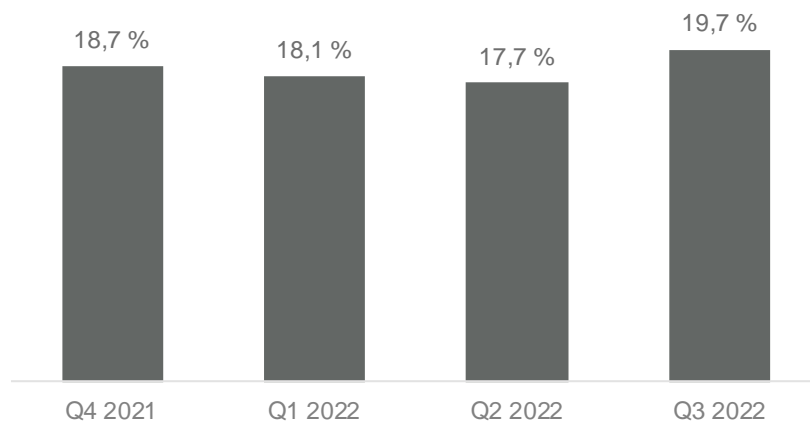
Issued bond debt

Maturity profile of issued bond debt
NOK billions

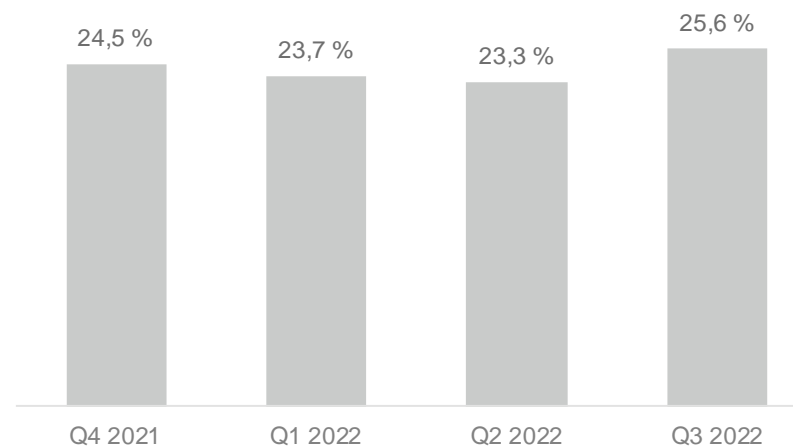


Core capital adequacy

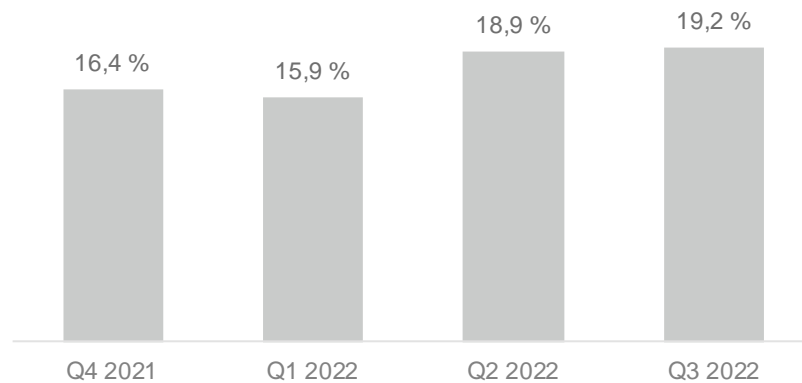
KLP Banken Group
CET1



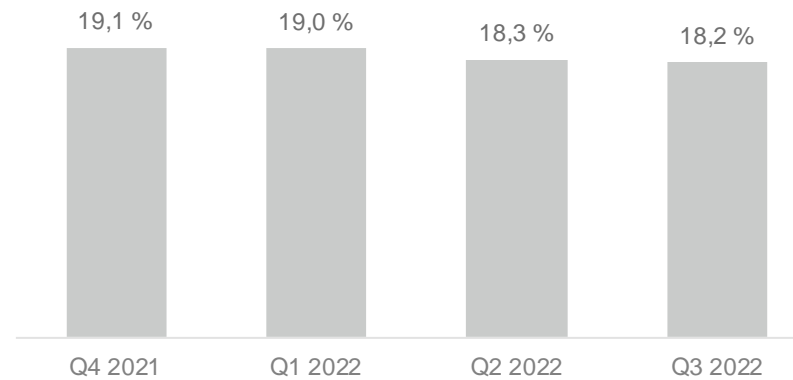
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q3 2022	Q3 2021	2021
Net interest income	258	233	309
Management fee	43	45	59
Net commission and fees	20	14	19
Gain/loss financial asset/debt	-43	-23	-33
Operating expenses	-181	-173	-236
Write-up/downs	0	-1	-2
Earnings before tax	97	94	116

KLP Banken AS

NOK MILLIONS, YTD	Q3 2022	Q3 2021	2021
Net interest income	129	101	135
Management fee	43	45	59
Net commission and fees	20	14	19
Gain/loss financial asset/debt	-17	-1	-6
Operating expenses	-113	-111	-152
Write-up/downs	0	-1	-2
Earnings before tax	61	46	54

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q3 2022	Q3 2021	2021
Net interest income	55	84	108
Gain/loss financial asset/debt	-13	-6	-9
Other income	-0	0	-0
Operating expenses	-52	-48	-67
Earnings before tax	-10	30	33

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q3 2022	Q3 2021	2021
Net interest income	74	47	66
Gain/loss financial asset/debt	-17	-25	-27
Other income	-0	0	-0
Operating expenses	-16	-13	-18
Earnings before tax	42	9	21

- 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. The various company results are not affected by this.

Balance sheets

KLP Banken Group

NOK MILLIONS	Q3 2022	Q3 2021	2021
Lending to credit institutions	3 682	1 365	1 399
Loans to customers	42 086	38 207	39 934
Interest bearing securities	5 845	5 265	6 001
Other assets	1 791	144	148
Total assets	53 404	44 980	47 482
Borrowing from credit inst.	2 071	-	-
Bond debt	32 599	29 536	31 918
Deposits	14 014	12 774	12 901
Other debt	277	181	142
Total liabilities	48 961	42 491	44 961
Equity	4 342	2 490	2 521
Total liabilities and equity	53 302	44 980	47 482

KLP Boligkreditt AS

NOK MILLIONS	Q3 2022	Q3 2021	2021
Lending to credit institutions	481	384	273
Loans to customers	12 671	11 691	12 332
Interest bearing securities	944	1 028	1 704
Other assets	13	22	5
Total assets	14 110	13 124	14 314
Borrowing from credit inst.	564	758	1 095
Bond debt	12 624	11 584	12 433
Deposits	-	-	-
Other debt	7	12	14
Total liabilities	13 196	12 354	13 542
Equity	914	770	772
Total liabilities and equity	14 110	13 124	14 314

KLP Banken AS

NOK MILLIONS	Q3 2022	Q3 2021	2021
Lending to credit institutions	2 887	2 581	2 805
Loans to customers	10 697	9 674	9 758
Interest bearing securities	2 811	2 652	2 630
Other assets	1 654	1 480	1 499
Total assets	18 049	16 387	16 692
Borrowing from credit inst.	-	-	-
Bond debt	1 168	902	903
Deposits	14 014	12 975	13 303
Other debt	131	142	99
Total liabilities	15 313	14 019	14 305
Equity	2 736	2 368	2 388
Total liabilities and equity	18 049	16 387	16 692

KLP Kommunekreditt AS

NOK MILLIONS	Q3 2022	Q3 2021	2021
Lending to credit institutions	314	365	572
Loans to customers	18 718	16 842	17 844
Interest bearing securities	2 090	1 585	1 667
Other assets	124	58	42
Total assets	21 246	18 850	20 126
Borrowing from credit inst.	1 507	1 005	755
Bond debt	18 806	17 030	18 563
Deposits	-	-	-
Other debt	139	63	47
Total liabilities	20 452	18 098	19 365
Equity	793	752	761
Total liabilities and equity	21 246	18 850	20 126

Content

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



Overview

Key data

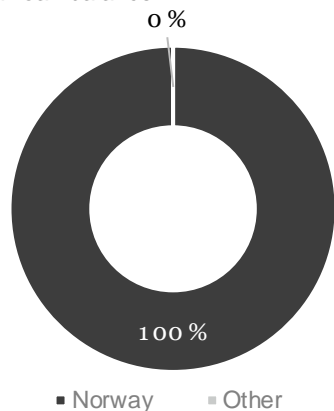
NOK MILLIONS	30.09.2022
Total loan balance	12 606 565 983
Bank deposits	481 332 918
Norwegian AAA-rated covered bonds	1 311 000 000
Total cover pool	14 398 898 901
Covered bonds issued	13 000 000 000
Over-collateralisation	10,8 %
No. of loans	7 793
Average loan balance	1 617 678
WA Seasoning (months)	85
WA Remaining terms (months)	270
WA Indexed LTV	51 %
WA Unindexed LTV	55 %
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

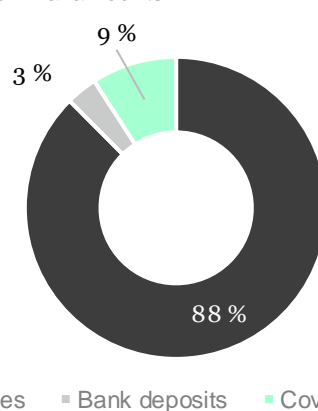
Geographic loan distribution

Nominal loan balance



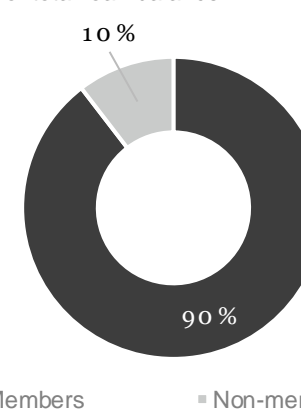
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	4 529 091 635	35,9 %
Vestland	1 211 514 637	9,6 %
Vestfold og Telemark	1 205 561 272	9,6 %
Oslo	1 023 779 648	8,1 %
Rogaland	962 874 082	7,6 %
Innlandet	834 922 469	6,6 %
Trøndelag	720 711 800	5,7 %
Troms og Finnmark	693 607 172	5,5 %
Nordland	549 076 889	4,4 %
Møre og Romsdal	442 277 638	3,5 %
Agder	433 148 740	3,4 %
Svalbard	-	0,0 %
Total loan balance	12 606 565 983	100,0 %



Loan-to-value

Unindexed LTV distribution

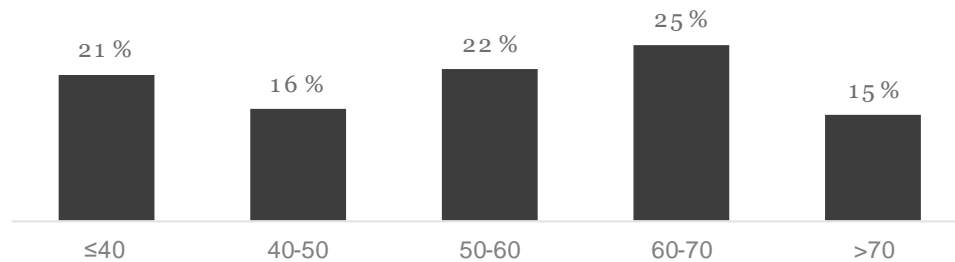
LTV INTERVAL	NOK	SHARE
≤40	2 668 437 910	21 %
40-50	2 046 481 181	16 %
50-60	2 760 469 359	22 %
60-70	3 208 998 069	25 %
>70	1 922 179 465	15 %
Total loan balance	12 606 565 983	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 252 700 186	26 %
40-50	2 342 390 911	19 %
50-60	2 866 544 591	23 %
60-70	3 000 217 950	24 %
>70	1 144 712 345	9 %
Total loan balance	12 606 565 983	100 %

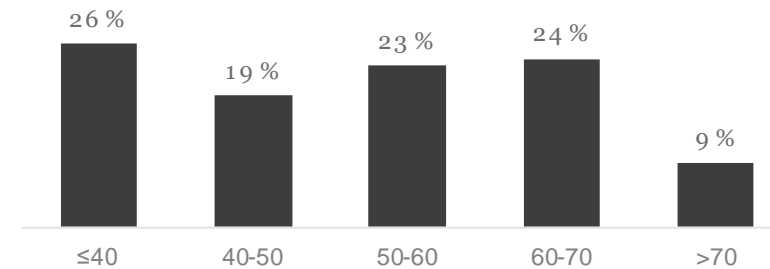
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



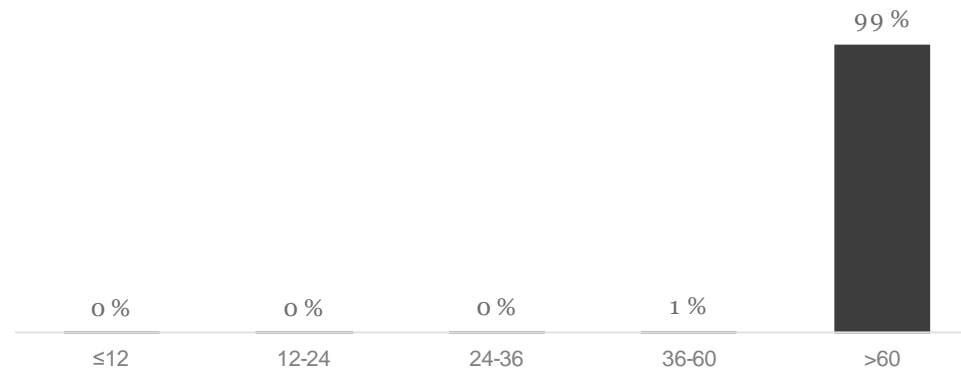
Seasoning

Remaining terms

MONTHS	NOK	SHARE
≤12	3 775 651	0 %
12-24	14 471 493	0 %
24-36	29 341 835	0 %
36-60	91 573 035	1 %
>60	12 467 403 970	99 %
Total loan balance	12 606 565 983	100 %

Remaining terms

Months, % of total

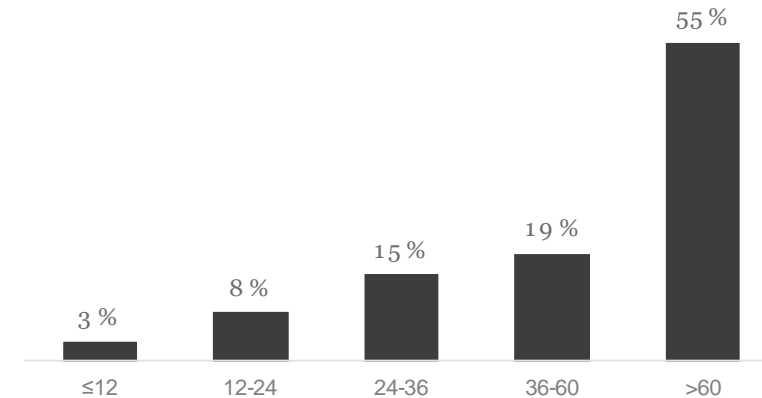


Seasoning

MONTHS	NOK	SHARE
≤12	425 228 822	3 %
12-24	1 061 248 750	8 %
24-36	1 877 990 718	15 %
36-60	2 342 453 463	19 %
>60	6 899 644 230	55 %
Total loan balance	12 606 565 983	100 %

Seasoning

Months, % of total



Interest and repayment

Interest rate structure

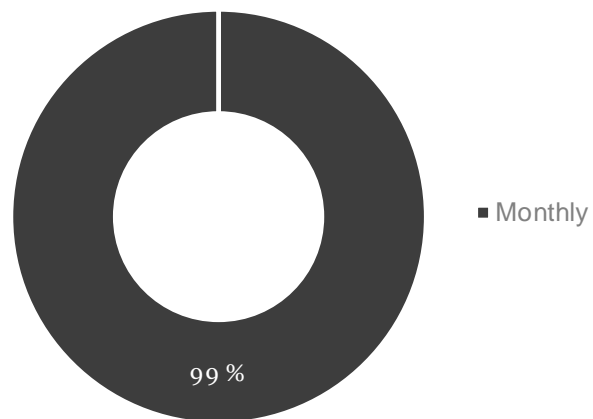
FREQUENCY	NOK	SHARE
Monthly	12 501 204 030	99 %
Quarterly/Semi-annually	105 361 953	1 %
Total loan balance	12 606 565 983	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 439 999 681	99 %
Constant amortisation	166 566 303	1 %
Total loan balance	12 606 565 983	100 %

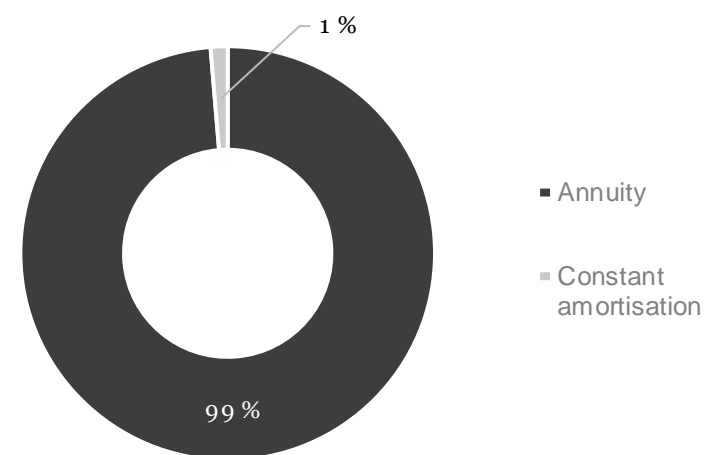
Interest payment frequency

% 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	71 069 445	176 884	0,6 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	71 069 445	176 884	0,6 %

Content

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



Overview

Key data

NOK **30.09.2022**

Total nominal loan balance	18 738 686 590
Bank deposits	309 195 921
AAA-rated bonds	2 478 500 000

Total cover pool **21 526 382 511**

Covered bonds issued **19 500 000 000**
Over-collateralisation 10,4 %

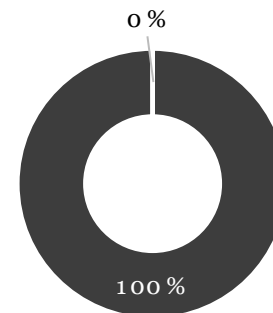
No. of loans	682
Average loan size	27 476 080
WA life (years)	12
WA Remaining terms (months)	267
Largest debtor/guarantor (in % of pool)	3,3 %

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

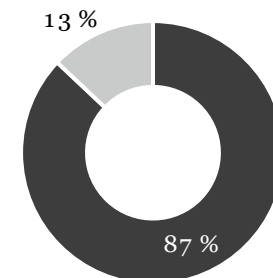
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Viken	3 599 137 338	19,2 %
Nordland	2 751 612 000	14,7 %
Trøndelag	2 388 963 756	12,7 %
Vestfold og Telemark	1 881 610 710	10,0 %
Troms og Finnmark	1 803 831 904	9,6 %
Innlandet	1 784 350 991	9,5 %
Vestland	1 590 678 964	8,5 %
Rogaland	1 110 786 704	5,9 %
Møre og Romsdal	922 067 351	4,9 %
Agder	897 592 073	4,8 %
Svalbard	8 054 798	0,0 %
Oslo	-	0,0 %
Total loan balance	18 738 686 590	100 %



Debtor and collateral concentration

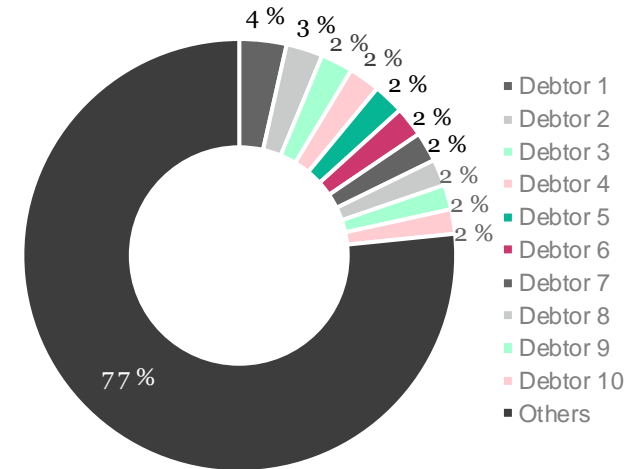
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	659 000 000
Debtor 2	510 978 529
Debtor 3	448 965 000
Debtor 4	437 253 014
Debtor 5	430 686 066
Debtor 6	420 799 450
Debtor 7	416 664 000
Debtor 8	370 856 882
Debtor 9	346 751 782
Debtor 10	342 015 012
Top 10 total loan balance	4 383 969 735

Largest 10 in percent of total loan balance 23,4 %

COLLATERAL TYPE	NOK
Direct claim against municipality	16 499 756 469
Loan with guarantee of municipality	1 627 549 050
Direct claim against region/federal state	359 885 480
Loan with guarantee of region/federal state	220 602 004
Others	30 893 586
Total loan balance	18 738 686 590

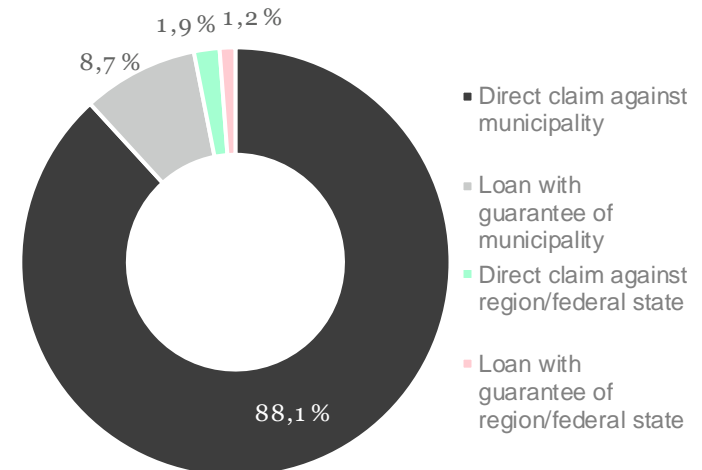
Debtor concentration

% 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	15 998 337 260	85 %	631
Annuity	38 225 998	0 %	2
Partial Bullet	1 024 850 470	5 %	19
Bullet	1 677 272 862	9 %	30
Total	18 738 686 590	100 %	682

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 153 841 267	6 %	303
> 10 mill. - < 25 mill.	2 989 569 509	16 %	184
> 25 mill. - < 100 mill.	9 513 825 767	51 %	172
> 100 mill. - < 250 mill.	3 416 019 973	18 %	18
< 250 mill.	1 665 430 074	9 %	5
Total	18 738 686 590	100 %	682

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	15 218 961 896	81 %	81 %
> 1 month - < 3 month	1 760 250 340	9 %	91 %
> 3 month - < 1 yr	226 349 711	1 %	92 %
> 1 yr - < 2 yr	11 633 000	0 %	92 %
> 2 yr - < 5 yr	1 096 716 929	6 %	98 %
> 5 yr	424 774 713	2 %	100 %
Total	18 738 686 590	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	16 950 703 810	90 %	627
Fixed	1 787 982 780	10 %	55
Total	18 738 686 590	100 %	682

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 %

Contacts



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

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



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