



Presentation KLP Banken Group

Q2 2023 - 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 2023	Q2 2022
Profit before tax	121	42
Total income	265	202
Operating expenses	133	124
ROE, annualised b.t.	8,2 %	3,4 %

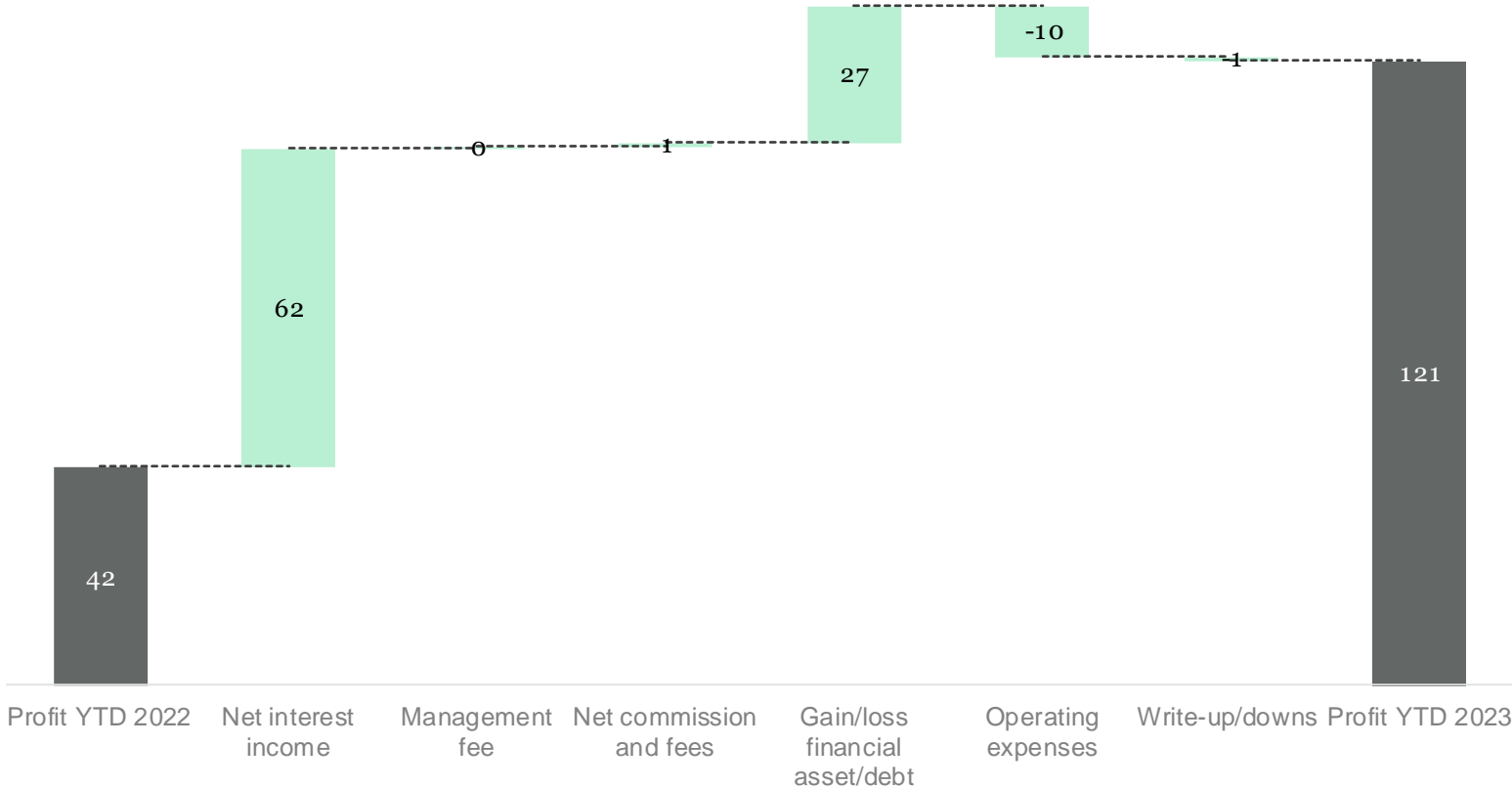
Balance sheet

NOK MILLIONS	Q2 2023	Q2 2022
Mortgage loans	23,4	23,0
Public sector loans	19,4	18,4
Customer deposits	14,8	13,8
Capital adequacy (CET 1)	20,3 %	17,7 %

Profit development

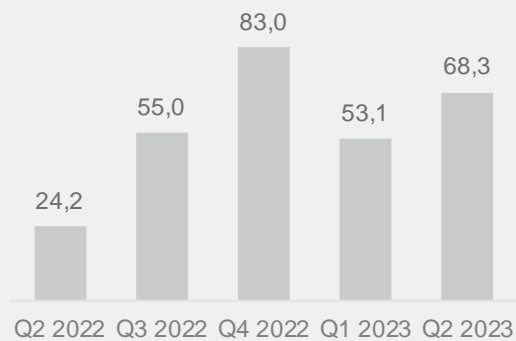
Group profit before tax

NOK millions, YTD this year vs. YTD last year



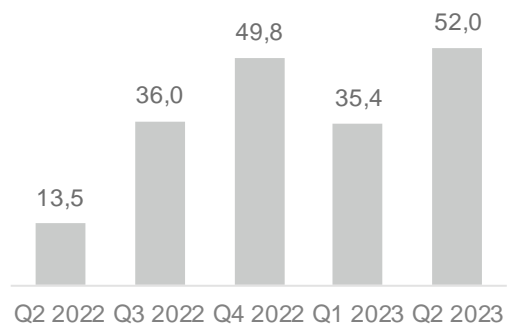
Group PBT

NOK millions



Retail market PBT

NOK millions



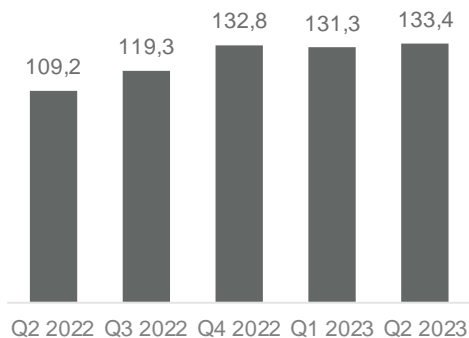
Public sector PBT

NOK millions



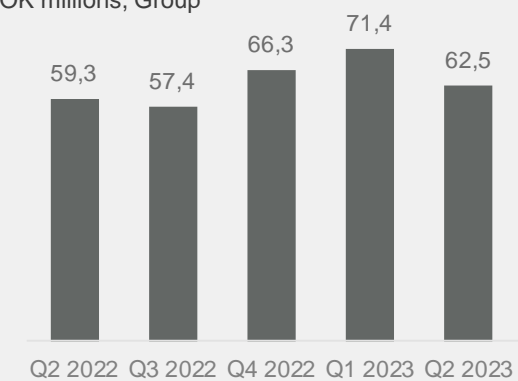
Total income

NOK millions, Group



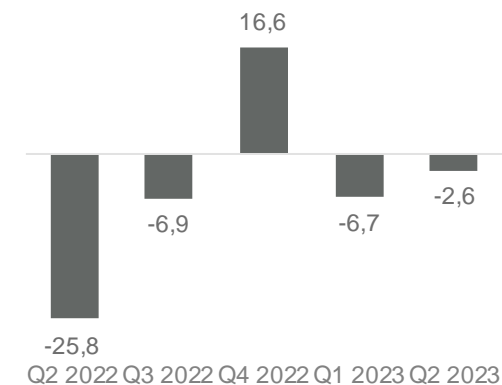
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

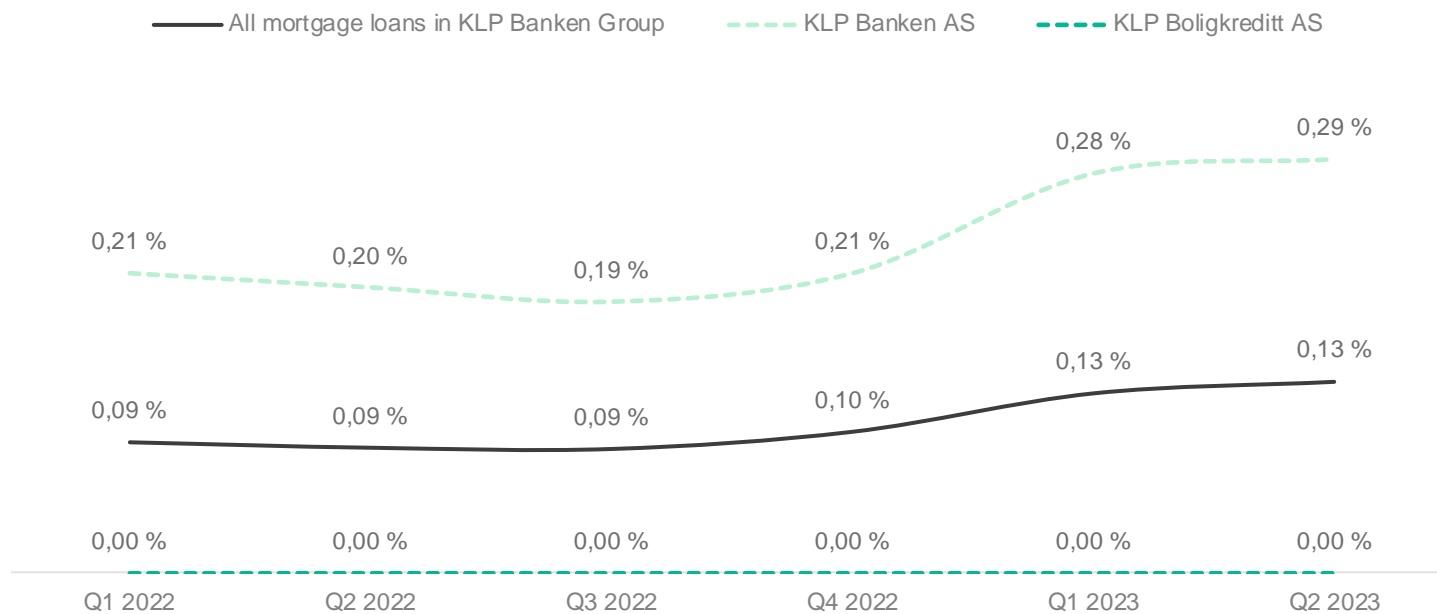
NOK MILLIONS	30.06.2023
Delinquencies in % of Group total lending	0,10 %

Loss provisions

NOK MILLIONS	2021	2022	2023
Private sector loans	2,3	0,3	0,4
Public sector loans	-0,1	0,0	0,0

Retail loan delinquencies

>90 days, % of company total lending balance

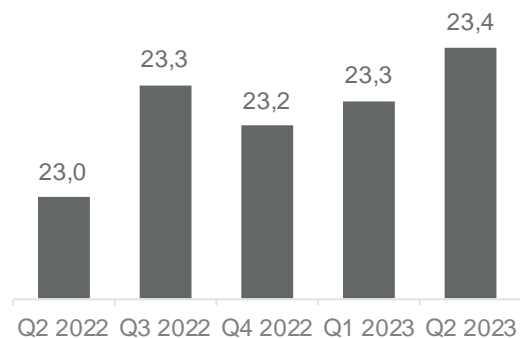


Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	10,8		14,8
KLP Boligkreditt AS	12,6		
KLP Kommunekreditt AS		19,4	
Total	23,4	19,4	14,8

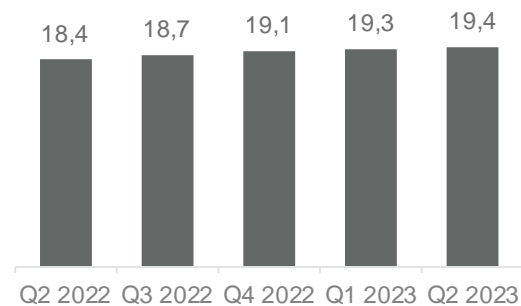
Mortgage loans

NOK billions



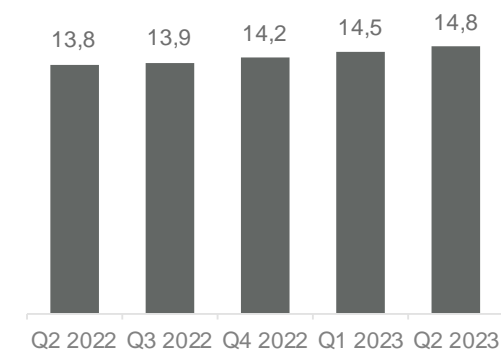
Public sector loans

NOK billions



Deposits

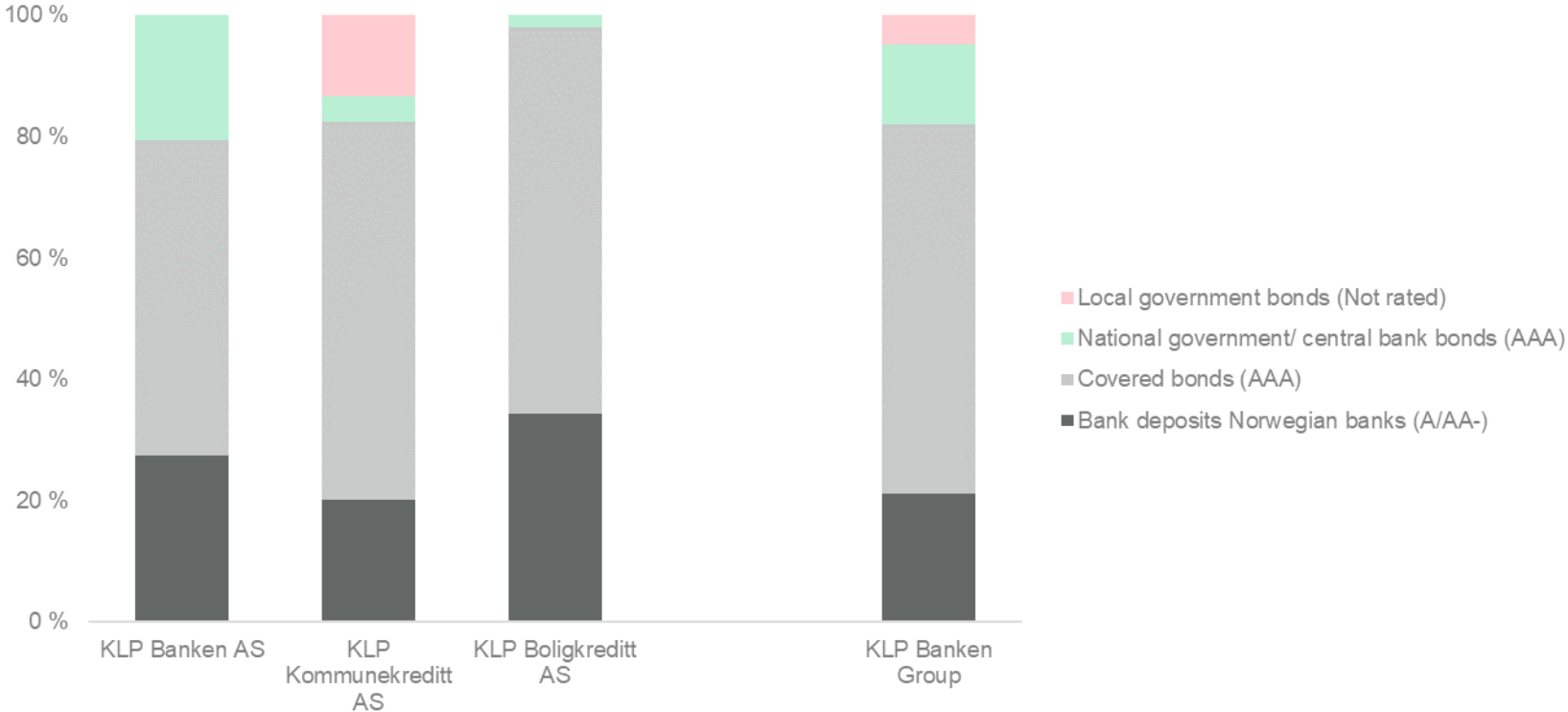
NOK billions



Liquidity placements

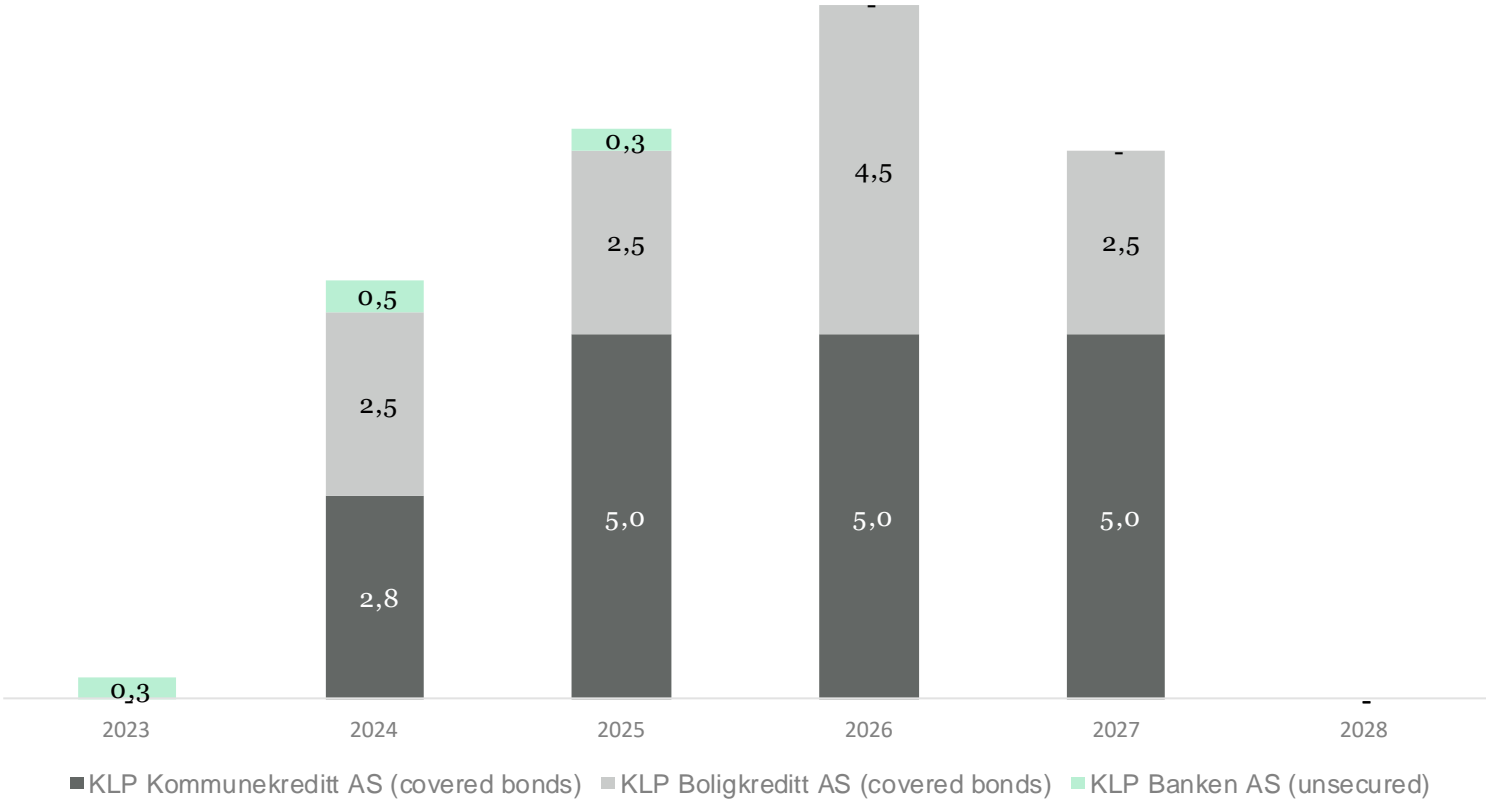
Composition of liquidity placements

Quarter end



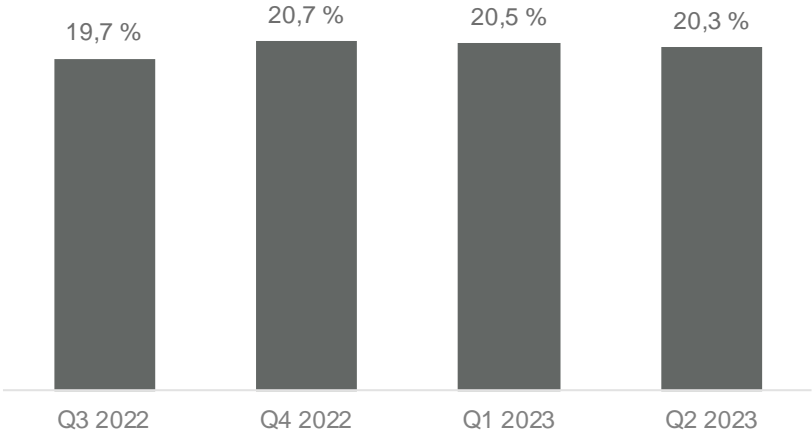
Issued bond debt

Maturity profile of issued bond debt
NOK billions

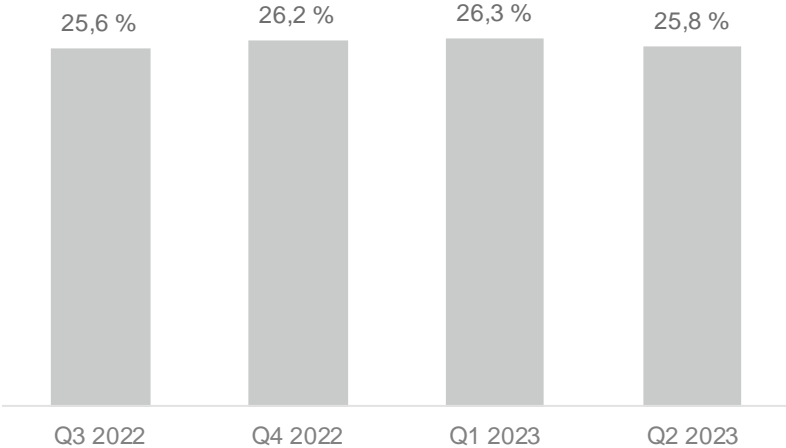


Core capital adequacy

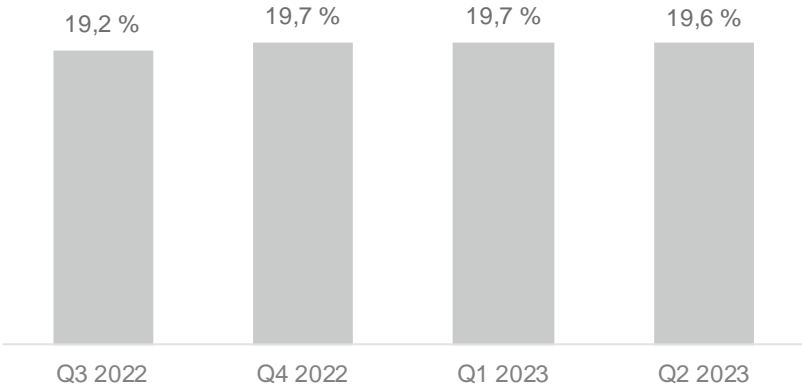
KLP Banken Group
CET1



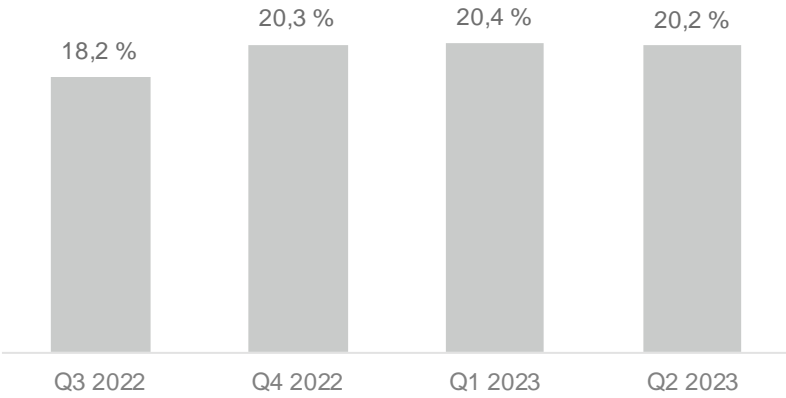
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q2 2023	Q2 2022	2022
Net interest income	221	159	369
Management fee	31	30	58
Net commission and fees	13	12	27
Gain/loss financial asset/debt	-9	-36	-26
Operating expenses	-133	-124	-247
Write-up/ downs	-0	0	-0
Earnings before tax	121	42	180

KLP Banken AS

NOK MILLIONS, YTD	Q2 2023	Q2 2022	2022
Net interest income	125	78	187
Management fee	31	30	58
Net commission and fees	13	12	27
Gain/loss financial asset/debt	-3	-13	-11
Operating expenses	-92	-78	-160
Write-up/ downs	-0	0	-0
Earnings before tax	73	30	101

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q2 2023	Q2 2022	2022
Net interest income	44	36	74
Gain/loss financial asset/debt	-3	-12	-11
Other income	0	-0	-0
Operating expenses	-31	-36	-66
Earnings before tax	10	-11	-2

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q2 2023	Q2 2022	2022
Net interest income	52	45	108
Gain/loss financial asset/debt	-6	-13	-11
Other income	-0	-0	-0
Operating expenses	-11	-10	-21
Earnings before tax	35	22	76

- 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	Q2 2023	Q2 2022	2022
Lending to credit institutions	1 284	1 366	1 320
Loans to customers	42 930	41 363	42 375
Interest bearing securities	5 080	5 744	6 565
Other assets	262	231	251
Total assets	49 557	48 704	50 511

Borrowing from credit inst.	-	-	-
Bond debt	31 661	32 443	33 485
Deposits	14 524	13 465	13 779
Other debt	300	240	280
Total liabilities	46 485	46 149	47 544
Equity	3 072	2 555	2 966
Total liabilities and equity	49 557	48 704	50 511

KLP Boligkreditt AS

NOK MILLIONS	Q2 2023	Q2 2022	2022
Lending to credit institutions	336	342	364
Loans to customers	12 598	12 920	12 283
Interest bearing securities	642	944	1 424
Other assets	24	21	17
Total assets	13 600	14 227	14 087

Borrowing from credit inst.	619	1 092	524
Bond debt	12 040	12 214	12 634
Deposits	-	-	-
Other debt	12	8	9
Total liabilities	12 671	13 314	13 167
Equity	928	913	920
Total liabilities and equity	13 600	14 227	14 087

KLP Banken AS

NOK MILLIONS	Q2 2023	Q2 2022	2022
Lending to credit institutions	3 825	2 844	3 051
Loans to customers	10 884	10 122	10 976
Interest bearing securities	2 568	2 813	2 416
Other assets	1 736	1 663	1 731
Total assets	19 013	17 442	18 174

Borrowing from credit inst.	-	-	-
Bond debt	1 055	1 003	1 055
Deposits	14 942	13 870	14 189
Other debt	177	157	158
Total liabilities	16 173	15 030	15 402
Equity	2 839	2 412	2 772
Total liabilities and equity	19 013	17 442	18 174

KLP Kommunekreditt AS

NOK MILLIONS	Q2 2023	Q2 2022	2022
Lending to credit institutions	469	583	548
Loans to customers	19 449	18 321	19 117
Interest bearing securities	1 871	1 987	2 724
Other assets	160	123	159
Total assets	21 949	21 014	22 548

Borrowing from credit inst.	2 309	905	1 708
Bond debt	18 555	19 211	19 783
Deposits	-	-	-
Other debt	157	120	157
Total liabilities	21 021	20 236	21 648
Equity	928	778	900
Total liabilities and equity	21 949	21 014	22 548

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Overview

Key data

NOK MILLIONS	30.06.2023
Total loan balance	12 541 659 183
Bank deposits	336 283 049
Norwegian AAA-rated covered bonds	536 000 000
Total cover pool	13 413 942 232
Covered bonds issued	12 000 000 000
Over-collateralisation	11,8 %
No. of loans	7 583
Average loan balance	1 653 918
WA Seasoning (months)	87
WA Remaining terms (months)	271
WA Indexed LTV	52 %
WA Unindexed LTV	56 %
Percentage variable mortgages	100,0 %

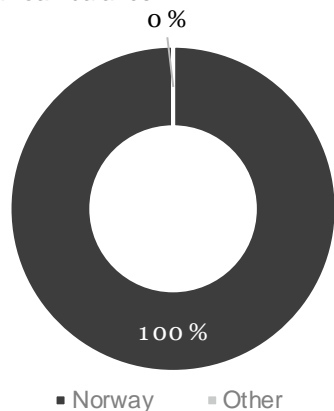
Rating

CURRENT RATING	Moody's
KLP Boligkreditt covered bond rating	Aaa

KLP BANKEN AS ESG SCORE	Moody's	
Credit Impact Score	CIS-2	Neutral to low
Environmental	E-2	Neutral to low
Social	S-3	Moderately negative
Governance	G-2	Neutral to low

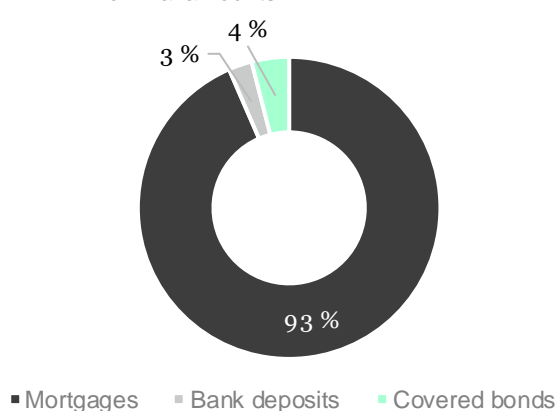
Geographic loan distribution

Nominal loan balance



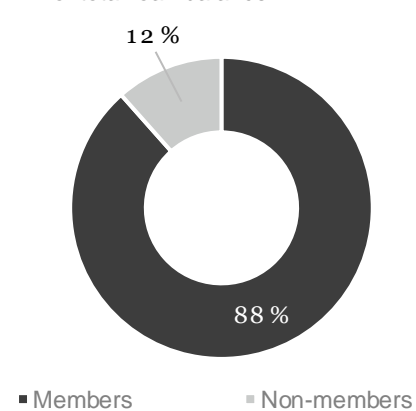
Cover pool composition

Nominal amounts



KLP members' share

of total loan balance



Geographical distribution

COUNTY	NOK	SHARE
Viken	4 535 143 109	36,2 %
Vestfold og Telemark	1 211 296 000	9,7 %
Vestland	1 179 378 037	9,4 %
Oslo	988 366 547	7,9 %
Rogaland	949 274 294	7,6 %
Innlandet	821 808 562	6,6 %
Troms og Finnmark	705 737 187	5,6 %
Trøndelag	701 563 022	5,6 %
Nordland	584 486 095	4,7 %
Agder	442 662 427	3,5 %
Møre og Romsdal	421 943 904	3,4 %
Svalbard	-	0,0 %
Total loan balance	12 541 659 183	100,0 %



Loan-to-value

Unindexed LTV distribution

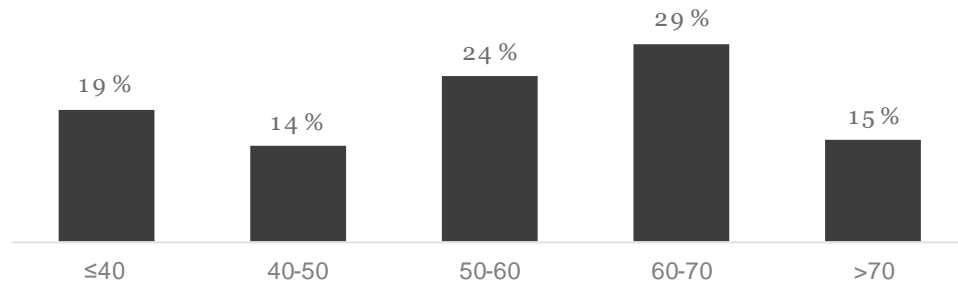
LTV INTERVAL	NOK	SHARE
≤40	2 403 680 442	19 %
40-50	1 728 253 622	14 %
50-60	2 988 181 328	24 %
60-70	3 588 504 761	29 %
>70	1 833 039 031	15 %
Total loan balance	12 541 659 183	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 907 863 746	23 %
40-50	2 042 818 912	16 %
50-60	3 275 349 781	26 %
60-70	3 306 916 345	26 %
>70	1 008 710 399	8 %
Total loan balance	12 541 659 183	100 %

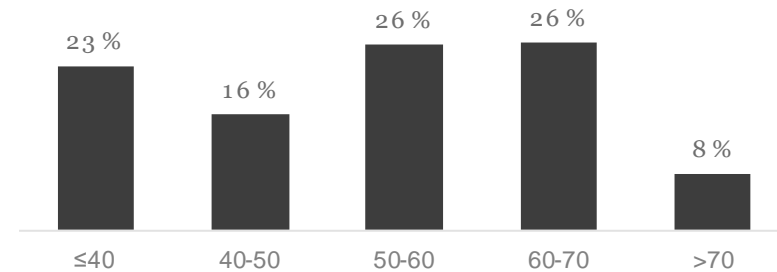
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

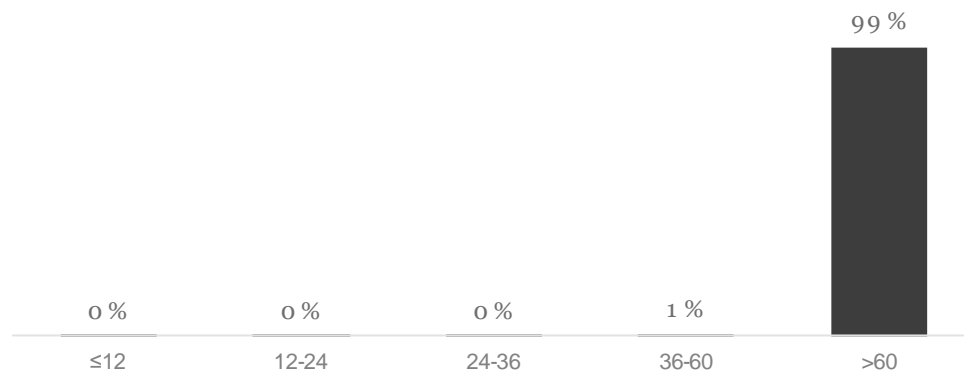
MONTHS	NOK	SHARE
≤12	3 545 378	0 %
12-24	15 927 960	0 %
24-36	25 265 074	0 %
36-60	85 770 177	1 %
>60	12 411 150 595	99 %
Total loan balance	12 541 659 183	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	305 362 748	2 %
12-24	959 424 507	8 %
24-36	1 200 410 128	10 %
36-60	2 748 311 695	22 %
>60	7 328 150 105	58 %
Total loan balance	12 541 659 183	100 %

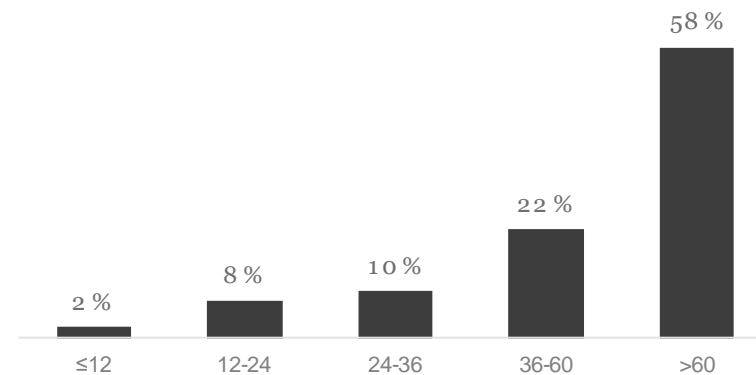
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

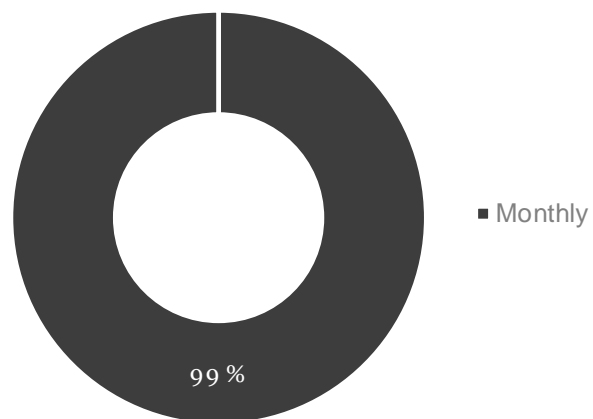
FREQUENCY	NOK	SHARE
Monthly	12 452 055 147	99 %
Quarterly/Semi-annually	89 604 036	1 %
Total loan balance	12 541 659 183	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 411 458 135	99 %
Constant amortisation	130 201 048	1 %
Total loan balance	12 541 659 183	100 %

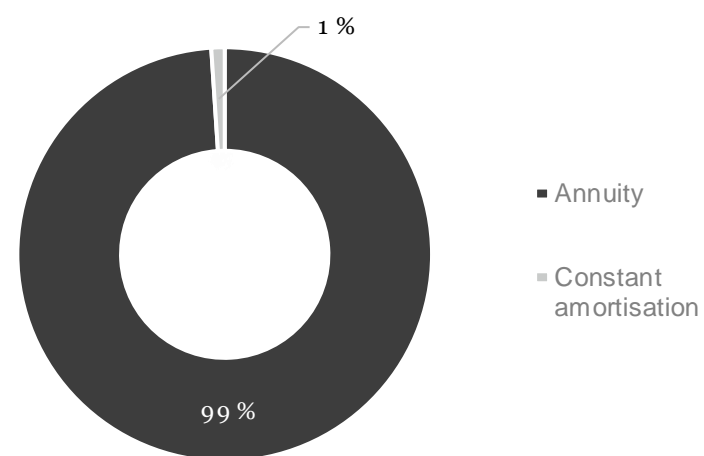
Interest payment frequency

% 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	49 151 707	149 742	0,4 %
30< >90 days	1 627 443	16 791	0,0 %
>90 days	-	-	0,0 %
Total	50 779 150	166 533	0,4 %

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Overview

Key data

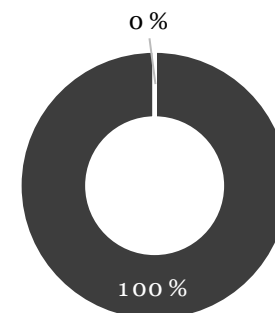
NOK	30.06.2023
Total nominal loan balance	19 442 059 969
Bank deposits	469 228 870
Municipal and AAA-rated covered bonds	2 742 304 000
Total cover pool	22 653 592 839
Covered bonds issued	19 700 000 000
Over-collateralisation	15,0 %
No. of loans	676
Average loan size	28 760 444
WA life (years)	12
WA Remaining terms (months)	263
Largest debtor/guarantor (in % of pool)	4,2 %

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

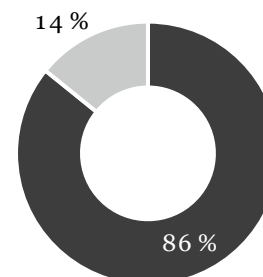
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Viken	4 084 063 775	21,0 %
Nordland	3 079 415 214	15,8 %
Trøndelag	2 417 757 983	12,4 %
Innlandet	1 904 882 830	9,8 %
Vestfold og Telemark	1 862 002 683	9,6 %
Troms og Finnmark	1 838 461 138	9,5 %
Vestland	1 445 155 982	7,4 %
Rogaland	1 087 018 394	5,6 %
Møre og Romsdal	865 618 329	4,5 %
Agder	803 139 098	4,1 %
Svalbard	54 544 543	0,3 %
Oslo	-	0,0 %
Total loan balance	19 442 059 969	100 %



Debtor and collateral concentration

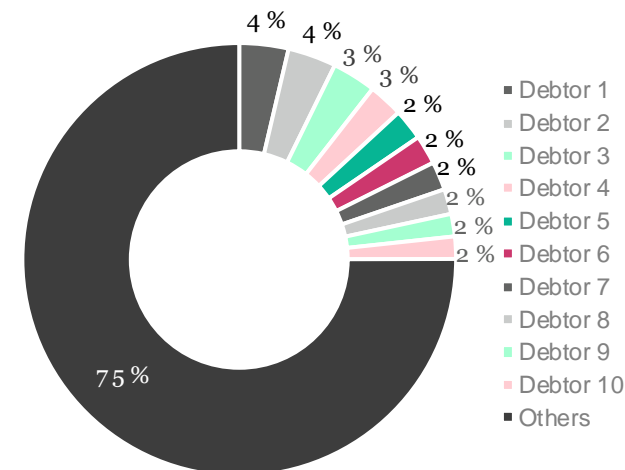
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	711 529 657
Debtor 2	701 355 000
Debtor 3	636 500 000
Debtor 4	501 802 910
Debtor 5	451 536 510
Debtor 6	423 086 598
Debtor 7	412 269 314
Debtor 8	363 987 165
Debtor 9	326 437 848
Debtor 10	323 960 181
Top 10 total loan balance	4 852 465 183

Largest 10 in percent of total loan balance 25,0 %

COLLATERAL TYPE	NOK
Direct claim against municipality	17 012 662 603
Loan with guarantee of municipality	1 609 004 374
Direct claim against region/federal state	620 309 382
Loan with guarantee of region/federal state	200 083 609
Others	-
Total loan balance	19 442 059 969

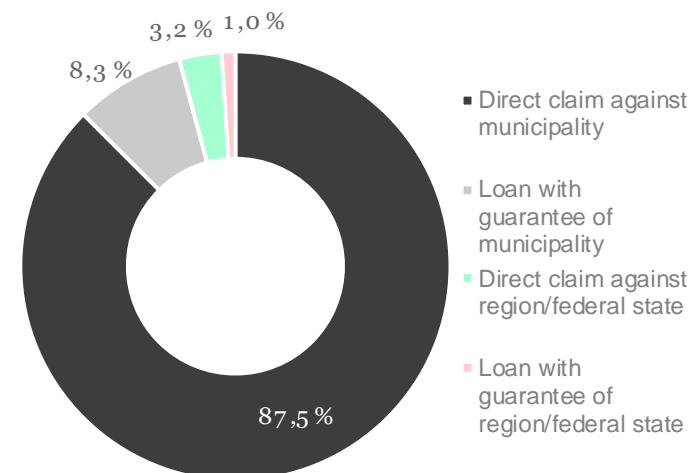
Debtor concentration

% 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	16 394 317 997	84 %	630
Annuity	35 967 263	0 %	2
Partial Bullet	1 053 927 119	5 %	20
Bullet	1 957 847 590	10 %	24
Total	19 442 059 969	100 %	676

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 137 363 983	6 %	287
> 10 mill. - < 25 mill.	2 923 177 929	15 %	180
> 25 mill. - < 100 mill.	10 061 838 146	52 %	186
> 100 mill. - < 250 mill.	3 462 512 650	18 %	18
< 250 mill.	1 857 167 262	10 %	5
Total	19 442 059 969	100 %	676

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	16 018 087 317	82 %	82 %
> 1 month - < 3 month	1 718 709 968	9 %	91 %
> 3 month - < 1 yr	83 518 034	0 %	92 %
> 1 yr - < 2 yr	340 821 090	2 %	93 %
> 2 yr - < 5 yr	874 463 654	4 %	98 %
> 5 yr	406 459 906	2 %	100 %
Total	19 442 059 969	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	17 773 315 175	91 %	622
Fixed	1 668 744 794	9 %	54
Total	19 442 059 969	100 %	676

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	78 215 966	4 544 275	0,4 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	78 215 966	4 544 275	0,4 %

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