

Q1 2024 Interim report

KLP Banken Group

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KLP Banken Group

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KLP Banken Group

Interim Financial Statements 1/2024

Main features by the first quarter:

- Increased operating income
- Moderate lending growth
- Good P&L development

The KLP Banken Group finances mortgages and other credit in the retail market and lending to municipalities, county administrations and companies carrying out public sector assignments. Additionally, the KLP Banken Group manages a lending portfolio on behalf of its parent company Kommunal Landspensjonskasse (KLP). The Group manages a lending total of NOK 124 (120)¹ billion. The lending business is nationwide and divided into the business areas retail market and public sector loans.

In the retail market, KLP Banken shall offer products and services at competitive terms, aiming at enterprises that have chosen KLP as their pension provider are considered attractive employers.

In the public sector market KLP Kommunekreditt AS, together with KLP, shall contribute to market competition and thereby access to favorable long-term financing for the sector.

KLP Banken AS is wholly owned by KLP. KLP Banken AS has two wholly owned subsidiaries, KLP Kommunekreditt AS and KLP Boligkreditt AS. The main office is in Trondheim.

Income statement

The KLP Banken Group had a pre-tax profit at the end of first quarter of NOK 75.1 (53.1) million. The change is mainly due to increased net interest income and gains on financial instruments.

The area-allocated result gives NOK 51.1 (35.4) million in the retail market and NOK 24.0 (17.7) million in the public sector market.

Net interest income for the KLP Banken Group at the end of first quarter was NOK 126.6 (110.2) million. The increase is mainly due to the higher interest rate level providing a higher return on loans financed with equity and somewhat higher margins between loans and financing.

¹Figures in parenthesis refer to the corresponding period last year.

At the end of the quarter, the income statement includes a net gain on value changes in financial instruments of NOK 6.9 (-6.7) million. This result effect is mainly related to changes in the market value of the bank's liquidity placements. An insignificant portion of this is realized income.

Net fees and commissions income amounted to NOK 6.7 (5.8) million per first quarter.

The Group administers housing mortgages and public sector lending financed by its parent company (KLP). The management fee for this task amounted to NOK 15.6 (15.3) million at the end of the quarter.

Operating costs and depreciations amounted to NOK -79.5 (-71.1) million. Most of the increase is due to price increases in the purchase of external services in addition to wage growth. The operating costs also include reimbursements related to fraud against our customers amounting to NOK -0.4 (-0.5) million.

Loan loss provisions and realized losses brought to book so far in 2024 is NOK -1.1 (-0.3) million. The high interest rates have so far not led to significantly increased losses on mortgage loans, but increased inflation and interest rates may in the long term lead to reduced repayment capacity among loan customers. Nor in 2024 there has been ascertained loan losses on public sector lending.

The Group's comprehensive income as at first quarter 2024 was NOK 81.8 (91.2) million.

Lending and credits

The KLP Banken Group manages loans on its own balance sheet and loans financed by KLP, totaling NOK 124 (120) billion. As of March 31, 2024, KLP Banken group had customer loans on its own balance amounting to NOK 42.8 (42.7) billion. The distribution between the retail market and public loans was respectively NOK 24.1 (23.3) billion and NOK 18.7 (19.4) billion.

The net growth in mortgage loans in the first quarter was NOK 0.2 billion, which is a significant increase compared to the same period last year. The demand for new mortgages in the market is lower than in previous years due to high interest rates and inflation. The bank's primary target group for mortgages are members of the pension schemes in KLP.

Mortgage loans for NOK 0.7 (1.5) billion were sold from KLP Banken AS to the credit company KLP Boligkreditt AS in the quarter. The volume of managed mortgage loans for KLP is relatively stable.

The outstanding drawn credit on credit cards has increased moderately in the first quarter, and the number of customers using the bank's credit cards shows a stable growth.

KLP Banken's loan volume in the public market has been reduced by NOK -0.3 (0.2) billion so far this year. Loans to public borrowers managed for KLP have increased by NOK 1.5 (0.5) billion.

Liquid investments

Available liquidity is placed in other banks and in interest-bearing papers. Placements in credit institutions were at NOK 1.1 (0.8) billion. The booked value of interest-bearing papers assessed at fair value was NOK 4.8 (5.7) billion in the KLP Banken group at the end of the quarter.

Market value changes in interest-bearing securities have given an accounting effect of NOK 7.4 (-5.1) million in the first quarter.

Borrowing

The KLP Banken Group's external financing comprises deposits and bonds. At the reporting date, deposits from individuals and companies amounted to NOK 14.2 (14.1) billion and issued bonds amounted to NOK 31.3 (32.0) billion. Of the outstanding issued volume, covered bonds (OMF) issued by KLP Kommunekreditt AS and KLP Boligkreditt AS, amounted to NOK 19.2 (18.5) billion and NOK 11.3 (12.5) billion respectively. All OMF bonds issued have achieved Aaa rating. Outstanding securities debt in KLP Banken AS amounted to NOK 0.8 (1.0) billion.

Risk and capital adequacy

The KLP Banken Group is exposed to various types of risks and the bank has established a framework for risk management aimed at ensuring risks are identified, analyzed and subject to management using policies, limits, procedures and instructions.

The bank shall have a prudent risk profile and earnings are to be principally a result of borrowing and lending activities, as well as liquidity management. This means that the bank is to have low market risk, and that interest risk arising within the borrowing and lending activities is reduced using derivatives.

The KLP Banken Group and its subsidiaries are to have sound long-term financing due to regulatory demands, and limits have been established to ensure that that this objective is achieved.

The credit risk associated with the bank's assets is low, and lending is mainly limited to local government risk and lien on housing property. Management of the bank's liquidity is conducted through investments in other banks satisfying set credit quality requirements, and in securities in accordance with board-approved credit lines.

At the end of the first quarter 2024, eligible Tier 1 and Tier 2 capital i.a.w. the capital adequacy rules were NOK 3 088 (2 895) million. Eligible Tier 1 and Tier 2 capital comprise core capital only. Lending is risk-weighted in accordance with the authorities' capital adequacy regulations. The KLP Banken Group had a capital adequacy ratio of 21.2 (20.5) per cent at the reporting time. The minimum statutory requirement is 14.8 per cent core capital adequacy and 18.3 per cent capital adequacy. Leverage ratio was 6.2 (5.8) per cent. Here the requirement is 3.0 per cent.

Oslo, 8 May 2024

SVERRE THORNES
Chair

AAGE E. SCHAANNING
Deputy Chair

JANICKE E. FALKENBERG

ANNE BJERTNÆS

PER KRISTIAN VAREIDE

JONAS V. KÅRSTAD
Elected by and from employees

ELLEN WINGE LER
Elected by and from employ

MARIANNE SEVALDSEN
Managing Director

Income statement

KLP Banken Group

NOTES	NOK THOUSANDS	Q1 2024	Q1 2023	01.01.2023 -31.12.2023
	Interest income, effective interest method	595 252	429 816	2 038 683
	Other interest income	94 243	88 399	351 367
3	Total interest income	689 495	518 215	2 390 050
	Interest expense, effective interest method	-528 633	-379 989	-1 802 752
	Other interest expense	-34 241	-28 076	-122 557
3	Total interest costs	-562 874	-408 064	-1 925 309
3	Net interest income	126 621	110 151	464 740
	Commission income and income from banking services	7 404	6 465	30 618
	Commission cost and cost from banking services	-719	-698	-2 734
	Net charges and commission income	6 686	5 767	27 884
	Other fee income	15 582	15 342	61 288
16	Net gain/ (loss) financial instruments	6 901	-6 731	2 466
	Total other operating income	22 483	8 611	63 754
	Salaries and administrative costs	-25 561	-22 130	-91 577
	Depreciation	-808	-993	-3 742
	Other operating expenses	-53 154	-47 945	-174 751
14	Net loan losses	-1 116	-336	-871
	Total operating expenses	-80 640	-71 405	-270 941
	Operating profit/loss before tax	75 150	53 124	285 437
	Tax ordinary income	-949	37 006	-18 622
	Profit/loss for the period	74 200	90 129	266 815
	Estimate difference, pension obligation and assets	10 142	1 389	-13 013
	Tax on actuarial gains and losses	-2 535	-347	3 253
	Items that will not be reclassified to profit and loss	7 606	1 042	-9 760
	Changes in the fair value through profit and loss	0	0	0
	Tax on changes in fair value of available for sale financial assets	0	0	0
	Items that may be reclassified to profit and loss	0	0	0
	Other comprehensive income for the period	7 606	1 042	-9 760
	Comprehensive income for the period	81 807	91 171	257 056

Balance sheet

KLP Banken Group

NOTES	NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
ASSETS				
5	Claims on central banks	74 073	73 395	75 312
5	Loans to credit institutions	980 355	718 248	1 577 691
4,5	Loans to customers	42 836 583	42 716 903	42 856 271
5,6,13	Fixed-income securities	4 809 101	5 664 666	4 276 469
5,6	Shareholdings	1 897	1 187	1 897
5,6,8	Financial derivatives	109 398	147 104	108 370
	Deferred tax assets	0	1 405	0
	Intangible assets	13 603	15 099	13 943
17	Right-of-use assets	14 027	15 898	14 495
	Fixed assets	436	436	436
10	Other assets	17 176	19 083	3 221
	Total assets	48 856 650	49 373 425	48 928 107
LIABILITIES AND OWNERS EQUITY				
LIABILITIES				
5,7	Debt securities issued	31 252 801	31 998 903	31 408 338
5	Deposits and borrowings from the public	14 157 463	14 136 225	14 060 460
5,6,8	Financial derivatives	24 262	21 228	23 233
	Deferred tax liabilities	3 475	0	55 706
17	Lease liabilities	14 713	16 359	15 131
11	Other liabilities	165 780	141 425	127 394
11	Provision for accrued costs and liabilities	49 618	51 240	63 913
	Total liabilities	45 668 110	46 365 379	45 754 176
EQUITY				
	Share capital	1 140 000	1 140 000	1 140 000
	Share premium	1 050 000	1 050 000	1 050 000
	Other owners' equity	916 733	726 874	983 931
	Profit for the period	81 807	91 171	0
	Total equity	3 188 540	3 008 046	3 173 931
	Total liabilities and equity	48 856 650	49 373 425	48 928 107

Statement of changes in equity

KLP Banken Group

2024 NOK THOUSANDS	Share capital	Share premium	Other equity	Total owners' equity
Equity 1 January 2024	1 140 000	1 050 000	983 931	3 173 931
Profit for the period	0	0	74 200	74 200
Other comprehensive income	0	0	7 606	7 606
Total comprehensive income for the period	0	0	81 807	81 807
Group contribution received during the period	0	0	214 756	214 756
Group contribution paid during the period	0	0	-281 954	-281 954
Total transactions with the owners	0	0	-67 198	-67 198
Equity 31 March 2024	1 140 000	1 050 000	998 540	3 188 540

2023 NOK THOUSANDS	Share capital	Share premium	Other equity	Total owners' equity
Equity 1 January 2023	1 140 000	1 050 000	776 466	2 966 466
Profit for the period	0	0	90 129	90 129
Other comprehensive income	0	0	1 042	1 042
Total comprehensive income for the period	0	0	91 171	91 171
Group contribution received during the period	0	0	159 535	159 535
Group contribution paid during the period	0	0	-209 126	-209 126
Total transactions with the owners	0	0	-49 591	-49 591
Equity 31 March 2023	1 140 000	1 050 000	818 046	3 008 046

2023 NOK THOUSANDS	Share capital	Share premium	Other equity	Total owners' equity
Equity 1 January 2023	1 140 000	1 050 000	776 466	2 966 466
Income for the year	0	0	266 815	266 815
Other comprehensive income	0	0	-9 760	-9 760
Comprehensive income for the year	0	0	257 056	257 056
Group contribution received during the period	0	0	159 535	159 535
Group contribution paid during the period	0	0	-209 126	-209 126
Total transactions with the owners	0	0	-49 591	-49 591
Equity 31 December 2023	1 140 000	1 050 000	983 931	3 173 931

Statement of cash flow

KLP Banken Group

NOK THOUSANDS	Q1 2024	Q1 2023	01.01.2023 -31.12.2023
OPERATING ACTIVITIES			
Payments received from customers – interest, commission and charges	572 815	390 000	1 908 976
Payments to customers – interest, commission and charges	-137 328	-89 510	-443 505
Disbursements on loans to customers and credit institutions	-1 958 440	-4 197 974	-13 278 857
Receipts on loans to customers	1 976 779	3 891 986	12 917 822
Net receipts on customer deposits banking	96 923	357 229	281 568
Disbursements on operations	-70 000	-55 629	-168 467
Payments to staff, pension schemes, employer's social security contribution etc.	-25 935	-22 299	-92 549
Interest investment accounts	34 933	10 707	65 614
Net receipts/disbursements from operating activities	16 312	28 840	20 301
Net cash flow from operating activities	506 059	313 349	1 210 903
INVESTMENT ACTIVITIES			
Receipts on the sale of securities	716 997	2 301 748	5 261 280
Payments on the purchase of securities	-1 239 627	-1 407 919	-2 966 767
Receipts of interest from securities	53 958	57 876	216 770
Payments on the purchase of tangible fixed assets	0	0	-191
Net cash flow from investment activities	-468 673	951 705	2 511 092
FINANCING ACTIVITIES			
Receipts on loans	1 200 000	1 000 000	7 200 000
Repayments and redemption of securities debt	-300 000	0	-7 300 000
Change in securities debt, own funds	-1 052 297	-2 497 937	-2 005 529
Net payment of interest on loans	-383 827	-291 088	-1 321 854
Payment of lease liabilities	-418	-402	-1 630
Group contributions paid	-67 198	-49 591	-49 591
Net cash flows from financing activities	-603 741	-1 839 019	-3 478 604
Net cash flow during the period	-566 355	-573 965	243 392
Cash and cash equivalents at the start of the period	1 583 769	1 340 377	1 340 377
Cash and cash equivalents at the end of the period	1 017 414	766 412	1 583 769
Net receipts/disbursements (-)	-566 355	-573 965	243 392

Notes to the financial statement

KLP Banken Group

Note 1 **General information**

KLP Banken AS was formed 25 February 2009. KLP Banken AS owns all the shares in KLP Kommunekreditt AS and KLP Boligkreditt AS. These companies together form the KLP Banken Group. KLP Banken Group provide or acquire loans to Norwegian municipalities and county authorities, as well as to companies with public sector guarantee. The lending activities are principally financed by issuance of covered bonds. The Group also offers standard banking products to private customers. KLP Banken AS is registered and domiciled in Norway. It's head office is at Beddingen 8 in Trondheim. The company has a branch office in Dronning Eufemiasgate 10, Oslo.

The company, KLP Banken AS, is a wholly owned subsidiary of Kommunal Landspensjonskasse (KLP). KLP is a mutual insurance company.

Note 2 **Accounting principles**

The interim report includes the interim Financial Statements of KLP Banken Group for the period 1 January 2024 – 31 March 2024, with a specification of the results in the 1st quarter. The interim Financial Statements has not been audited.

The financial statements have been prepared in accordance with IFRS Accounting Standards[®]) as adopted by the EU with some additions that follow The Norwegian Accounting Act and the Regulations concerning annual accounts for banks, mortgage firms and finance companies (the Accounting Regulations). The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Other accounting principles and calculations are the same in the interim financial statement as in the annual report for 2023, please see the annual report for further information.

Note 3 Net interest income

NOK THOUSANDS	Q1 2024	Q1 2023	01.01.2023 -31.12.2023
Interest income on loans to customers	575 453	417 819	1 973 093
Interest income on loans to credit institutions	19 799	11 997	65 590
Total interest income, effective interest method	595 252	429 816	2 038 683
Interest income on bonds and certificates	57 461	57 698	219 358
Other interest income	36 782	30 701	132 009
Total other interest income	94 243	88 399	351 367
Total interest income	689 495	518 215	2 390 050
Interest expenses on deposits to KLP Banken	-133 495	-85 100	-426 988
Interest expenses on issued securities	-395 068	-294 813	-1 375 467
Interest expense lease liabilities	-69	-76	-297
Total interest expense, effective interest method	-528 633	-379 989	-1 802 752
Other interest expenses	-30 917	-24 123	-107 877
Interest expenses on deposits to customers	-3 324	-3 953	-14 680
Total other interest expense	-34 241	-28 076	-122 557
Total interest expense	-562 874	-408 064	-1 925 309
Net interest income	126 621	110 151	464 740

Note 4 Loans to customers

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
Principal on loans to customers	42 646 811	42 587 473	42 665 975
Credit portfolio	46 022	44 760	42 393
Overdraft current account	153	84	175
Write-downs step 1 and 2	-2 049	-1 862	-1 765
Write-downs step 3	-2 468	-949	-1 413
Loans to customers after write-downs	42 688 469	42 629 506	42 705 364
Accrued interest	246 909	178 572	237 460
Fair value hedging	-98 797	-91 175	-86 554
Loans to customers	42 836 583	42 716 903	42 856 271

Note 5 Categories of financial instruments

NOK THOUSANDS	31.03.2024		31.03.2023		31.12.2023	
	Capitalized value	Fair value	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS						
Fixed-income securities	4 809 101	4 809 101	5 664 666	5 664 666	4 276 469	4 276 469
Financial derivatives	109 398	109 398	147 104	147 104	108 370	108 370
Shares and holdings	1 897	1 897	1 187	1 187	1 897	1 897
Total financial assets at fair value through profit and loss	4 920 396	4 920 396	5 812 958	5 812 958	4 386 736	4 386 736
FINANCIAL ASSETS FAIR VALUE HEDGING						
Loans to and receivables from customers	1 723 865	1 734 164	1 642 496	1 649 751	1 584 628	1 578 296
Total financial assets fair value hedging	1 723 865	1 734 164	1 642 496	1 649 751	1 584 628	1 578 296
FINANCIAL ASSETS AT AMORTIZED COST						
Loans to and receivables from credit institutions	74 073	74 073	73 395	73 395	75 312	75 312
Loans to and receivables from central banks	980 355	980 355	718 248	718 248	1 577 691	1 577 691
Loans to and receivables from customers	41 112 718	41 112 718	41 074 407	41 074 407	41 271 643	41 271 643
Total financial assets at amortized cost	42 167 146	42 167 146	41 866 050	41 866 050	42 924 646	42 924 646
Total financial assets	48 811 407	48 821 705	49 321 504	49 328 759	48 896 010	48 889 678
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS						
Financial derivatives	24 262	24 262	21 228	21 228	23 233	23 233
Total financial liabilities at fair value through profit and loss	24 262	24 262	21 228	21 228	23 233	23 233
FINANCIAL LIABILITIES FAIR VALUE HEDGING						
Liabilities created on issuance of securities	1 701 411	1 709 072	1 747 747	1 750 746	1 713 024	1 722 804
Total financial liabilities fair value hedging	1 701 411	1 709 072	1 747 747	1 750 746	1 713 024	1 722 804
FINANCIAL LIABILITIES AT AMORTIZED COST						
Liabilities created on issuance of securities	29 551 390	29 619 019	30 251 155	30 182 476	29 695 315	29 718 083
Deposits from customers	14 157 463	14 157 463	14 136 225	14 136 225	14 060 460	14 060 460
Total financial liabilities at amortized cost	43 708 853	43 776 482	44 387 380	44 318 701	43 755 775	43 778 543
Total financial liabilities	45 434 526	45 509 816	46 156 355	46 090 675	45 492 031	45 524 579

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. A financial instrument is considered to be listed in an active market if the listed price is simply and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length. If the market for the security is not active, or the security is not listed on a stock market or similar, valuation techniques are used to set fair value. These are based for example on information on recently completed transactions carried out on business terms and conditions, reference to trading in similar instruments and pricing using externally collected yield curves and yield spread curves. As far as possible the estimates are based on externally observable market data and rarely on company-specific information.

The different financial instruments are thus priced in the following way:

Fixed-income securities - government

Nordic Bond Pricing is used as a source for pricing Norwegian government bonds.

Fixed-income securities - other than government

Norwegian fixed-income securities are generally priced based on rates from Nordic Bond Pricing. Securities not covered by Nordic Bond Pricing are priced theoretically. The theoretical price should be based on the discounted value of the security's future cash flows. Discounting is done using a swap curve adjusted for credit spread and liquidity spread. The credit spread should, to the extent possible, be based on a comparable bond from the same issuer. Liquidity spread is determined at the discretion of the evaluator.

Financial derivatives

These transactions are valued based on the applicable swap curve at the time of valuation. Derivative contracts are to be used only to hedge balance amounts and to enable payments obligations to be met. Derivative contracts may be struck only with counterparties with high credit quality.

Shares (unlisted)

For liquid shares and units, the closing price on the balance sheet date is used as the basis for measurement at fair value. If the prices are not quoted, the last price traded is used. Illiquid shares are priced on the basis of the Oslo Stock Exchange's index algorithm based on the last traded prices. If the pricing information is outdated, a derived valuation is produced from relevant stock indices or other similar securities. If this is also considered unsatisfactory, a discretionary valuation is made. This may be based on fundamental analysis, broker assessment, or adjustments for risk or liquidity considerations in relation to the price.

Fair value of loans to retail customers

The fair value through profit/loss is calculated by discounting contractual cash flows to present values. The discount rate is determined as the market rate, including a suitable risk margin. For loans measured at fair value through other comprehensive income, the fair value is calculated as the recognised principal minus estimated loss provisions on loans classified in Stage 2 and 3 (see note 14 Loan losses provision).

Fair value of loans to Norwegian local administrations

The fair value of these loans is considered to be virtually the same as the book value, as the contract terms are constantly adjusted in line with market interest rates. The fair value of fixed rate loans is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin at the end of the reporting period. This is valued at Level 2 in the valuation hierarchy, cf. Note 6.

Fair value of deposits

The fair value of floating rate deposits is taken to be approximately equal to the deposit amount including accrued interest. The fair value of fixed rate deposits is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin. Discounting contractual cash flows by market interest rates including a suitable risk margin.

Fair value of loans to and receivables from credit institutions

All receivables from credit institutions (bank deposits) are at variable interest rates. The fair value of these is considered to be virtually the same as the book value, as the contract terms are continuously changed in step with change in market interest rates. This is valued at Level 2 in the valuation hierarchy, cf. Note 6.

Liabilities created on issuance of securities

Fair value in this category is determined on the basis of internal valuation models based on external observable data. This is valued in Level 2 in the valuation hierarchy, cf. Note 6.

Note 6 Fair value hierarchy

31.03.2024 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	824 064	3 985 038	0	4 809 101
Shareholdings	0	0	1 897	1 897
Financial derivatives	0	109 398	0	109 398
Total assets at fair value	824 064	4 094 436	1 897	4 920 396
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	24 262	0	24 262
Total financial liabilities at fair value	0	24 262	0	24 262

31.03.2023 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	860 012	4 804 655	0	5 664 666
Shareholdings	0	0	1 187	1 187
Financial derivatives	0	147 104	0	147 104
Total assets at fair value	860 012	4 951 759	1 187	5 812 958
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	21 228	0	21 228
Total financial liabilities at fair value	0	21 228	0	21 228

31.12.2023 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	825 632	3 450 837	0	4 276 469
Shareholdings	0	0	1 897	1 897
Financial derivatives	0	108 370	0	108 370
Total assets at fair value	825 632	3 559 207	1 897	4 386 736
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	23 233	0	23 233
Total financial liabilities at fair value	0	23 233	0	23 233

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
CHANGES IN LEVEL 3 UNLISTED SHARES			
Opening balance	1 897	1 187	1 187
Additions/purchases of shares	0	0	0
Unrealized changes	0	0	710
Closing balance	1 897	1 187	1 897
Realized gains/losses	0	0	0

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for at normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as listed in an active market if listed prices are simply and regularly available from a stock market, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

Level 1:

Instruments at this level obtain fair value from listed prices in an active market for identical assets or liabilities to which the entity has access at the reporting date. Examples of instruments in Level 1 are stock market listed securities.

Level 2:

Instruments at this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is therefore not considered to be traded in an active market, as well as prices based on corresponding assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed-income securities priced on the basis of interest rate paths.

Level 3:

Instruments at Level 3 contain non-observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded.

Note 5 discloses the fair value of financial assets and financial liabilities that are recognized at amortized cost and according to the rules on hedge accounting. Financial assets measured at amortized cost and hedge accounting comprise lending to and due to credit institutions, Norwegian municipalities and retail customers. The stated fair value of these assets is determined on terms qualifying for level 2. Financial liabilities recognized at amortized cost and hedge accounting consist of debt securities issued and deposits. The stated fair value of these liabilities is determined by methods qualifying for level 2.

There have been no transfers between level 1 and level 2.

Note 7 Debt securities issued - stock exchange listed covered bonds and certificates

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
Bond debt, nominal amount	35 556 218	35 761 739	34 657 598
Adjustments	-41 836	11 522	-11 981
Accrued interest	218 419	150 642	205 721
Own holdings, nominal amount	-4 480 000	-3 925 000	-3 443 000
Total debt securities issued	31 252 801	31 998 903	31 408 338
Interest rate on borrowings through the issuance of securities at the reporting date:	5.08%	3.66%	5.08%
The interest rate is calculated as a weighted average of the act/360 basis. It includes interest rate effects and amortization costs.			

NOK THOUSANDS	Balance sheet 31.12.2023	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.03.2024
Changes in debt securities issued - stock exchange listed covered bonds and certificates					
Bond debt, nominal amount	34 657 598	1 200 000	-300 000	-1 380	35 556 218
Adjustments	-11 981	0	0	-29 855	-41 836
Accrued interest	205 721	0	0	12 698	218 419
Own holdings, nominal amount	-3 443 000	0	-1 037 000	0	-4 480 000
Total debt securities issued	31 408 338	1 200 000	-1 337 000	-18 537	31 252 801

Note 8 Financial assets and liabilities subject to net settlement

31.03.2024 NOK THOUSANDS				Related sums that are not presented net		
	Gross financial assets/liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Net recognised value
ASSETS						
Financial derivatives	109 398	0	109 398	-24 262	0	85 136
Total	109 398	0	109 398	-24 262	0	85 136

LIABILITIES						
Financial derivatives	24 262	0	24 262	-24 262	0	0
Total	24 262	0	24 262	-24 262	0	0

31.03.2023 NOK THOUSANDS				Related sums that are not presented net		
	Gross financial assets/liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Net recognised value
ASSETS						
Financial derivatives	147 104	0	147 104	-21 228	0	125 876
Total	147 104	0	147 104	-21 228	0	125 876
LIABILITIES						
Financial derivatives	21 228	0	21 228	-21 228	-32	0
Total	21 228	0	21 228	-21 228	-32	0

31.12.2023 NOK THOUSANDS				Related sums that are not presented net		
	Gross financial assets/liabilities	Gross assets/liabilities presented net	Book value	Financial instruments	Security in cash	Net recognised value
ASSETS						
Financial derivatives	108 370	0	108 370	-23 233	0	85 137
Total	108 370	0	108 370	-23 233	0	85 137
LIABILITIES						
Financial derivatives	23 233	0	23 233	-23 233	0	0
Total	23 233	0	23 233	-23 233	0	0

The purpose of the note is to show the potential effect of netting agreements at the KLP Banken Group. The note shows derivative positions in the financial position statement.

Note 9 Transactions with related parties

NOK THOUSANDS	Q1 2024	Q1 2023	01.01.2023 -31.12.2023
KLP, fees lending management	15 582	15 313	61 251
KLP Skadeforsikring AS, fees	0	29	38
KLP Kapitalforvaltning AS, fees for services provided	0	0	-187
KLP, rent	-856	-850	-3 318
KLP Skipsbygget AS, rent	-565	-543	-2 171
KLP Bassengtømt AS, rent parking	-25	-24	-96
KLP Eiendomsdrift AS, cost office buildings	-234	-175	-472
KLP, pension premium	-3 776	-3 410	-13 855
KLP, staff services (at cost)	-22 428	-20 006	-77 627
KLP Group companies, subsidised interest employee loans	4 254	3 814	18 048

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
BALANCES			
KLP, net internal accounts	-5 462	-4 924	-5 433
KLP, loan settlement	-13 878	-7 440	-32 167
KLP Group companies, net other internal accounts	1 408	1 207	1 421

Transactions with related parties are carried out at general market terms, with the exception of the company's share of common functions, which are allocated at cost. Allocation is based on actual use. All internal receivables are settled as they arise.

Note 10 Other assets

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
Intercompany receivables	2 697	2 494	3 216
Short-term receivable securities trading	0	598	0
Miscellaneous receivables	3	0	3
Prepaid expenses	14 477	15 991	2
Total other assets	17 176	19 083	3 221

Note 11 Other liabilities and provision for accrued costs

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
Creditors	3 936	4 100	2 626
Intercompany payables	20 629	13 651	39 395
Short-term balances with credit institutions	79 000	112 400	80 000
Other liabilities	62 215	11 274	5 373
Total other liabilities	165 780	141 425	127 394
Withholding tax	1 937	1 787	3 024
Social security contributions	1 995	1 875	2 782
Capital activity tax	709	674	902
Holiday pay	8 399	8 095	6 820
Pension obligations	34 377	32 550	43 999
VAT	84	0	21
Provisioned costs	2 117	6 257	6 364
Total accrued costs and liabilities	49 618	51 240	63 913

Note 12 Capital adequacy

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
Share capital and share premium fund	2 190 000	2 190 000	2 190 000
Other owners' equity	916 733	726 874	983 931
Total owners' equity	3 106 733	2 916 875	3 173 931
Adjustments due to requirements for proper valuation	-4 809	-5 665	-4 276
Deduction goodwill and other intangible assets	-13 603	-15 099	-13 943
Deferred tax asset	0	-1 405	0
Core capital/Tier 1 capital	3 088 321	2 894 706	3 155 711
Supplementary capital/Tier 2 capital	0	0	0
Supplementary capital/Tier 2 capital	0	0	0
Total eligible own funds (Tier 1 and Tier 2 capital)	3 088 321	2 894 706	3 155 711
Capital requirement	1 166 463	1 129 046	1 162 608
Surplus of own funds (Tier 1 and Tier 2 capital)	1 921 859	1 765 660	1 993 104
Estimate basis credit risk:			
Institutions	217 006	170 507	336 067
Retail	1 040 472	551 389	942 002
Local and regional authorities (incl. municipalities/county administrations)	3 780 803	3 954 270	3 846 618
Investments with mortgage security in real estate	8 243 765	8 181 407	8 184 585
Investments fallen due	56 744	44 939	49 785
Covered bonds	381 847	438 601	325 440
Other holdings	34 676	43 271	22 517
Calculation basis credit risk	13 755 314	13 384 385	13 707 014
Credit risk	1 100 425	1 070 751	1 096 561
Operating risk	65 852	58 035	65 852
Credit valuation adjustments (CVA)	185	260	194
Total capital requirement assets	1 166 463	1 129 046	1 162 608
Core capital adequacy ratio	21.18 %	20.51 %	21.71 %
Supplementary capital ratio	0.00 %	0.00 %	0.00 %
Capital adequacy ratio	21.18 %	20.51 %	21.71 %
Leverage ratio	6.20 %	5.80 %	6.30 %

CAPITAL REQUIREMENT PER 31.03.2024	Core capital/Tier 1 capital	Supplementary capital/Tier 2 capital	Own funds
Minimum requirement excl. buffers	4.50 %	3.50 %	8.00 %
Protective buffer	2.50 %	0.00 %	2.50 %
Systemic risk buffer	4.50 %	0.00 %	4.50 %
Counter-cyclical capital buffer	2.50 %	0.00 %	2.50 %
Pillar 2-requirement	0.83 %	0.00 %	0.83 %
Current capital requirement incl. buffers	14.83 %	3.50 %	18.33 %
Capital requirement leverage ratio	3.00 %	0.00 %	3.00 %

Note 13 Fixed-income securities

NOK THOUSANDS	31.03.2024		31.03.2023		31.12.2023	
	Acquisition cost	Market value	Acquisition cost	Market value	Acquisition cost	Market value
Certificates	336 416	336 926	188 259	191 816	0	0
Bonds	4 458 913	4 472 175	5 479 954	5 472 850	4 269 911	4 276 469
Total fixed-income securities	4 795 329	4 809 101	5 668 213	5 664 666	4 269 911	4 276 469

Fixed income securities are brought to account at market value, including accrued but not due interests.

Note 14 Loan loss provision

The companies has updated its LGD-model in the first quarter of 2024. The update involves, among other things, an increase in transaction costs and haircut in connection with forced sales. This leads to an increase in the provision for losses.

The total loan loss provisions have increased by respectively 18 percent in KLP Banken Group.

Refer to Note 10 and Note 2 in the annual report for more details of the model.

Expected credit loss (ECL) loans to customers – all segments

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Opening balance ECL 01.01.2024	2 411	2 328	1 468	6 207
Transfer to stage 1	473	-421	-52	0
Transfer to stage 2	-16	44	-28	0
Transfer to stage 3	-1	-34	34	0
Net changes	-517	385	1 125	993
New losses	147	0	0	148
Write-offs	-12	-18	-6	-36
Closing balance ECL 31.03.2024	2 486	2 285	2 542	7 312
Changes (01.01.2024 - 31.03.2024)	75	-44	1 073	1 105
This includes provisions for losses on loans and receivables - unused credit				2 797

Expected credit loss (ECL) loans to customers – mortgage

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Opening balance ECL 01.01.2024	139	320	1 048	1 507
Transfer to stage 1	6	-6	0	0
Transfer to stage 2	-7	7	0	0
Transfer to stage 3	0	-3	3	0
Net changes	24	186	180	389
New losses	31	0	0	31
Write-offs	-2	0	0	-3
Closing balance ECL 31.03.2024	189	504	1 231	1 924
Changes (01.01.2024 - 31.03.2024)	51	183	183	417
This includes provisions for losses on loans and receivables - unused credit on mortgages				5

Expected credit loss (ECL) – public lending

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Opening balance ECL 01.01.2024	180	0	0	180
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	0	0	0	0
Net changes	-2	0	0	-2
New losses	1	0	0	1
Write-offs	-2	0	0	-2
Closing balance ECL 31.03.2024	178	0	0	178
Changes (01.01.2024 - 31.03.2024)	-2	0	0	-2

Expected credit loss (ECL) – credit card

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Opening balance ECL 01.01.2024	2 067	2 008	297	4 372
Transfer to stage 1	467	-415	-52	0
Transfer to stage 2	-9	37	-28	0
Transfer to stage 3	-1	-31	31	0
Net changes	-547	181	7	-358
New losses	115	0	0	115
Closing balance ECL 31.03.2024	2 094	1 781	255	4 129
Changes (01.01.2024 - 31.03.2024)	26	-227	-42	-243
This includes provisions for losses on loans and receivables - unused credit on credit card				2 791

Expected credit loss (ECL) loans to customers – senior loans

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Opening balance ECL 01.01.2024	24	0	0	24
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	0	0	0	0
Net changes	0	0	874	874
New losses	1	0	0	1
Closing balance ECL 31.03.2024	25	0	874	899
Changes (01.01.2024 - 31.03.2024)	1	0	874	875

Expected credit loss (ECL) loans to customers – overdrafts deposit accounts

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Opening balance ECL 01.01.2024	0	0	124	124
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	0	0	0	0
Net changes	0	0	59	59
Closing balance ECL 31.03.2024	0	0	183	183
Changes (01.01.2024 - 31.03.2024)	0	0	59	59

Book value of loans and receivables from customers – all segments

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Lending 01.01.2024	42 243 091	660 373	44 193	42 947 657
Transfer to stage 1	88 185	-88 036	-150	0
Transfer to stage 2	-156 267	164 346	-8 079	0
Transfer to stage 3	-2 978	-14 729	17 707	0
Net changes	-348 698	3 755	-160	-345 103
New losses	2 361 386	18 538	1	2 379 925
Write-offs	-1 998 712	-41 446	-489	-2 040 647
Lending 31.03.2024	42 186 009	702 802	53 022	42 941 833

Book value of loans and receivables from customers – mortgages

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Lending 01.01.2024	21 036 709	657 456	43 154	21 737 319
Transfer to stage 1	87 383	-87 383	0	0
Transfer to stage 2	-155 455	163 440	-7 985	0
Transfer to stage 3	-1 259	-14 633	15 892	0
Net change	-1 302 946	-20 538	-561	-1 324 045
New lending	2 202 444	18 538	0	2 220 982
Write-offs	-701 277	-17 074	0	-718 351
Lending 31.03.2024	21 165 598	699 807	50 500	21 915 906

Book value of loans and receivables from customers – public lending

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Lending 01.01.2024	19 087 958	0	0	19 087 958
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	0	0	0	0
Net change	-184 309	0	0	-184 309
New lending	101 773	0	0	101 773
Write-offs	-171 321	0	0	-171 321
Lending 31.03.2024	18 834 101	0	0	18 834 101

Book value of loans and receivables from customers – credit card

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Lending 01.01.2024	40 983	2 917	866	44 766
Transfer to stage 1	803	-653	-150	0
Transfer to stage 2	-812	906	-94	0
Transfer to stage 3	-101	-96	197	0
Net change	2 618	-80	-166	2 373
New lending	1 610	0	0	1 610
Lending 31.03.2024	45 101	2 995	654	48 750

Book value of loans to receivables from customers – senior loans

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Lending 01.01.2024	2 077 541	0	0	2 077 541
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	-1 603	0	1 603	0
Net change	9 965	0	11	9 977
New lending	55 528	0	0	55 528
Lending 31.03.2024	2 141 432	0	1 614	2 143 045

Book value of loans to receivables from customers – overdraft deposit accounts

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Lending 01.01.2024	-99	0	173	73
Transfer to stage 1	0	0	0	0
Transfer to stage 2	0	0	0	0
Transfer to stage 3	-15	0	15	0
Net change	-141	0	67	-74
New lending	32	0	1	32
Lending 31.03.2024	-224	0	255	31

Exposure - unused credit

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	
	stage 1	stage 2	stage 3	Total stage 1-3
Lending 01.01.2024	1 766 778	57 144	198	1 824 120
Transfer to stage 1	5 914	-5 878	-36	0
Transfer to stage 2	-13 925	13 932	-7	0
Transfer to stage 3	0	-13	13	0
Net change	-74 520	-7 957	95	-82 382
New lending	473 772	3 344	0	477 117
Write-offs	-163 622	0	0	-163 622
Lending 31.03.2024	1 994 398	60 571	264	2 055 233

Losses recognised in the profit and loss account consist of:

NOK THOUSANDS	Q1 2024	Q1 2023	01.01.2023 -31.12.2023
Change in loss provisions in stage 1, 2 and 3	-1 331	-546	-1 328
Established losses	-9	0	-7
Recovery for previously established losses	223	210	464
Total losses in the income statement	-1 116	-336	-871

Note 15 **Contingent liabilities**

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
Credit facilities for lending not utilized	1 269 548	1 155 321	1 275 687
Credit facilities issued credit card	261 844	253 367	262 897
Loan promise	1 081 907	997 905	885 271
Total contingent liabilities	2 613 300	2 406 594	2 423 855

Credit facilities for lending not utilized: The 'Fleksilån' product is included here; this is a credit facility which allows the customer to borrow up to a specified credit limit.

Credit facilities issued credit card: Customers' credit card limits are a contingent liability for the Bank, where the customer can choose to utilise the credit up to the allocated credit limit.

Loan commitment: The Bank issues funding certificates that customers can use in bidding procedures for home purchases. This also includes other loans that have been granted but not disbursed.

Note 16 **Net gain/(loss) on financial instruments**

NOK THOUSANDS	Q1 2024	Q1 2023	01.01.2023 -31.12.2023
Net gain/(loss) on fixed-income securities	7 438	-5 117	7 882
Net gain/(loss) financial derivatives and realized amortization linked to lending	-1	-8	284
Net gain/(loss) financial derivatives and realized repurchase of own debt	-1 496	-2 671	-9 933
Net accrual of over/under rates borrowings and securities	1 380	1 380	5 521
Other financial income and expenses	-420	-315	-1 288
Total net gain/(loss) on financial instruments	6 901	-6 731	2 466

Note 17 **Leases**

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
Property			
RIGHT-OF-USE ASSETS			
Opening balance 01.01.	14 495	16 365	16 365
Depreciation	-468	-468	-1 870
Closing balance	14 027	15 898	14 495
LEASE LIABILITIES			
Opening balance 01.01.	15 131	16 761	16 761
Repayments	-418	-402	-1 630
Closing balance	14 713	16 359	15 131

NOK THOUSANDS	Q1 2024	Q1 2023	01.01.2023 -31.12.2023
Property			
Interest expense lease liabilities	69	76	297
Interest expense lease liabilities	69	76	297

In the fourth quarter of 2021, a new 10-year lease has been capitalized. It is an intercompany lease for the rental of office premises with KLP Eiendom AS.

Note 18 Pension obligations - own employees

NOK THOUSANDS	31.03.2024	31.03.2023	31.12.2023
Capitalized net liability	43 999	32 092	32 092
Pension costs taken to profit/loss	3 776	3 410	13 635
Finance costs taken to profit/loss	420	315	1 287
Actuarial gains and losses incl. social security contributions	-10 142	-1 389	13 013
Premiums/supplement paid-in including admin	-3 677	-1 879	-16 029
Capitalized net liability	34 377	32 550	43 999

ASSUMPTIONS	31.03.2024	31.03.2023	31.12.2023
Discount rate	3.45%	3.00%	3.10%
Salary growth	3.50%	3.50%	3.50%
The National Insurance basic amount (G)	3.25%	3.25%	3.25%
Pension increases	2.80%	2.60%	2.80%
Social security contribution	14.10%	14.10%	14.10%
Capital activity tax	5.00%	5.00 %	5.00%

The effect of changes in the assumptions is a reduction of the obligation by NOK 10.1 million as of 31.03.2024. The change is recognized in comprehensive income.

Quarterly earnings trend

NOK MILLIONS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Interest income	689.5	686.5	634.0	551.4	518.2
Interest expense	-562.9	-561.5	-515.1	-440.7	-408.1
Net interest income	126.6	125.0	118.9	110.6	110.1
Commission income and income from banking services	7.4	7.8	8.4	8.0	6.5
Commission cost and cost from banking services	-0.7	-0.8	-0.7	-0.6	-0.7
Net charges and commission income	6.7	7.0	7.7	7.4	5.8
Other fee income	15.6	15.3	15.3	15.3	15.3
Net gain/(loss) financial instruments	6.9	5.4	6.4	-2.6	-6.7
Total other operating income	22.5	20.7	21.7	12.7	8.6
Salaries and administrative costs	-25.6	-27.7	-20.6	-21.1	-22.1
Depreciation	-0.8	-0.9	-0.9	-1.0	-1.0
Other operating expenses	-53.2	-41.9	-44.6	-40.3	-47.9
Net loan losses	-1.1	0.2	-0.6	-0.1	-0.3
Total operating expenses	-80.6	-70.4	-66.7	-62.5	-71.4
Operating profit/loss before tax	75.1	82.3	81.6	68.3	53.1
Tax ordinary income	-0.9	-19.6	-19.6	-16.4	37.0
Profit/loss for the period	74.2	62.7	62.0	51.9	90.1
Other comprehensive income	10.1	-28.3	-2.0	15.9	1.4
Tax on other comprehensive income	-2.5	7.1	0.5	-4.0	-0.3
Other comprehensive income for the period	7.6	-21.2	-1.5	12.0	1.0
Comprehensive income for the period	81.8	41.5	60.5	63.9	91.2

Key figures – accumulated

NOK MILLIONS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Pre-tax income	75.1	285.4	203.1	121.5	53.1
Net interest income	126.6	464.7	339.7	220.8	110.2
Other operating income	22.3	89.2	66.9	43.9	21.1
Other operating cost and depreciation	-80.6	-270.9	-200.6	-133.9	-71.4
Net gain/(loss) financial instruments	6.9	2.5	-2.9	-9.3	-6.7
Deposits	14 157.5	14 060.5	14 350.6	14 524.0	14 136.2
Lending customers	24 101.5	23 855.0	23 753.6	23 481.3	23 332.8
Lending with public sector guarantee	18 735.1	19 001.2	19 370.6	19 449.1	19 384.1
Non-performing loans	53.0	44.2	52.1	42.6	45.6
Total liabilities created on issuance of securities	31 252.8	31 408.3	31 616.0	31 660.8	31 998.9
Other borrowing	0.0	0.0	0.0	0.0	0.0
Total assets	48 856.7	48 928.1	49 403.1	49 557.2	49 373.4
Average total assets	48 892.4	49 719.4	49 956.9	50 033.9	49 942.1
Equity	3 188.5	3 173.9	3 132.4	3 071.9	3 008.0
Interest net	0.26 %	0.93 %	0.68 %	0.44 %	0.22 %
Profit/loss from ordinary operation before taxes	0.15 %	0.57 %	0.41 %	0.24 %	0.11 %
Return on equity	9.47 %	9.62 %	9.13 %	8.19 %	7.16 %
Capital adequacy ratio	21.2 %	21.7 %	20.2 %	20.3 %	20.5 %
Liquidity coverage ratio (LCR)	325 %	520 %	404 %	513 %	435 %

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