

Presentation KLP Banken Group

Q3 2026 - financial highlights and cover pool

Content

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



Sensitivitet: Fortrolig

Overview - group

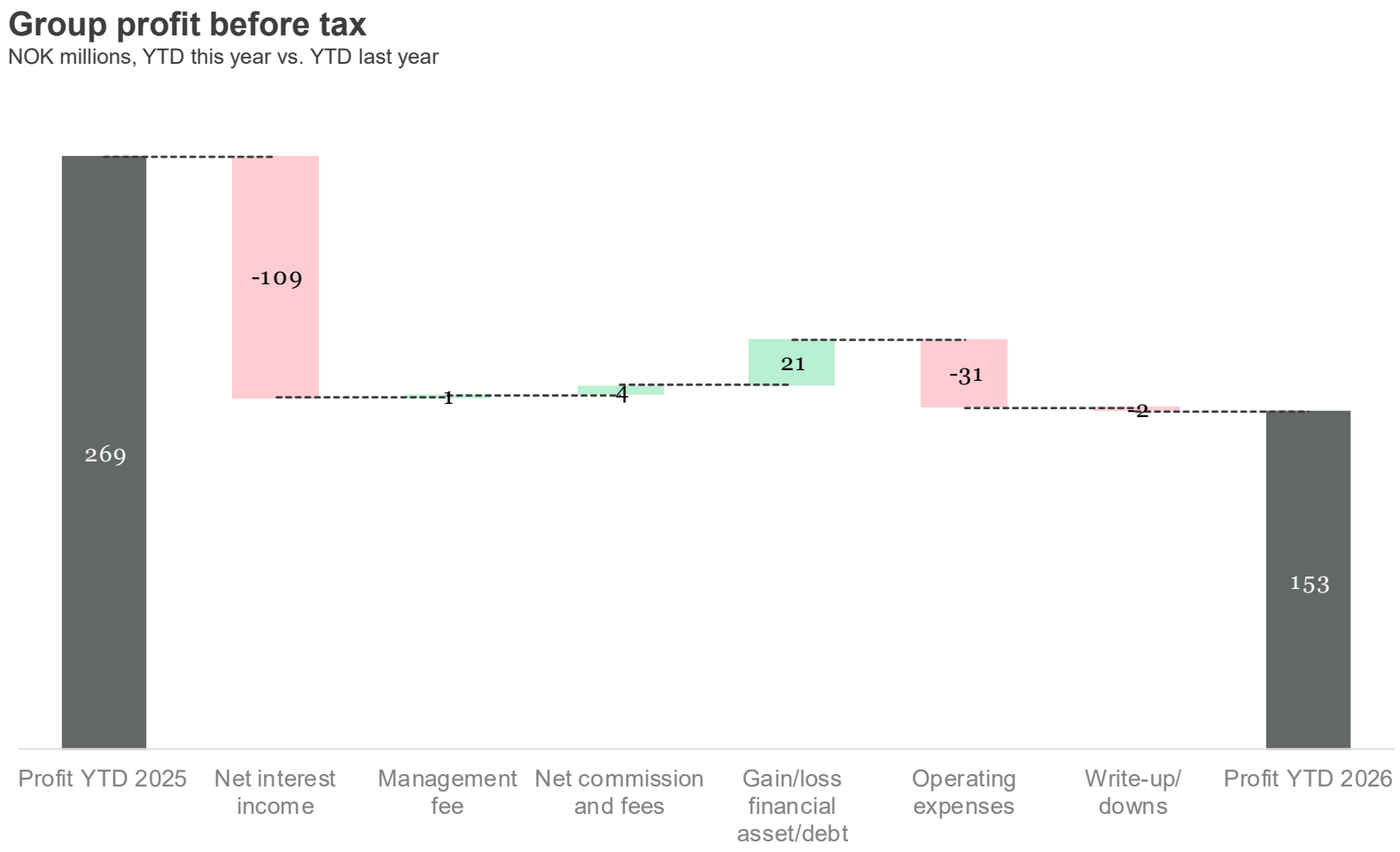
Profitability

NOK MILLIONS, YTD	Q3 2026	Q3 2025
Profit before tax	153	269
Total income	374	477
Operating expenses	250	220
ROE, annualised b.t.	5,5 %	10,4 %

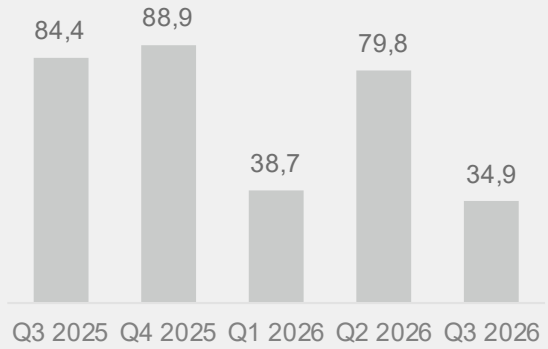
Balance sheet

NOK MILLIONS	Q3 2026	Q3 2025
Mortgage loans	33,3	24,9
Public sector loans	20,4	20,5
Customer deposits, incl. accrued interest	17,7	17,0
Capital adequacy (CET 1)	23,2 %	25,8 %

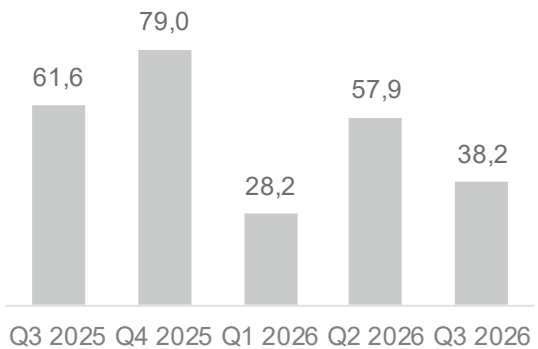
Profit development



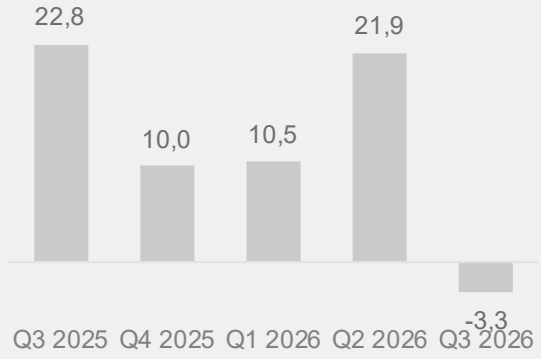
Group PBT
NOK millions



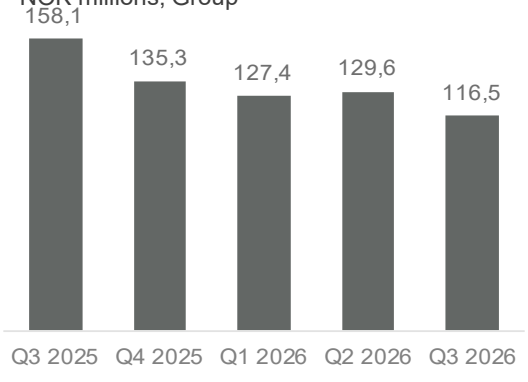
Retail market PBT
NOK millions



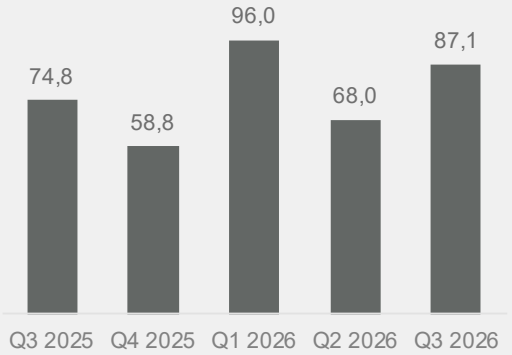
Public sector PBT
NOK millions



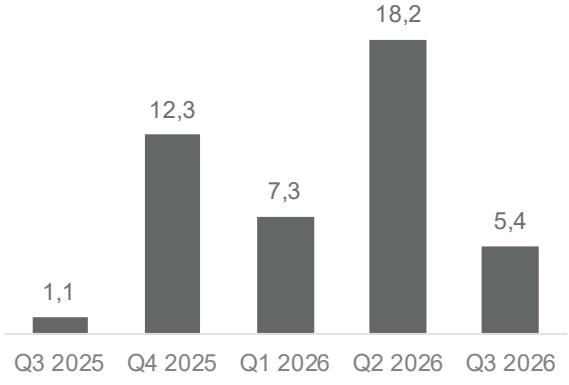
Total income
NOK millions, Group



Operating expenses
NOK millions, Group



Financial gains/losses
NOK millions, Group



Delinquent loans, mortgage and public sector

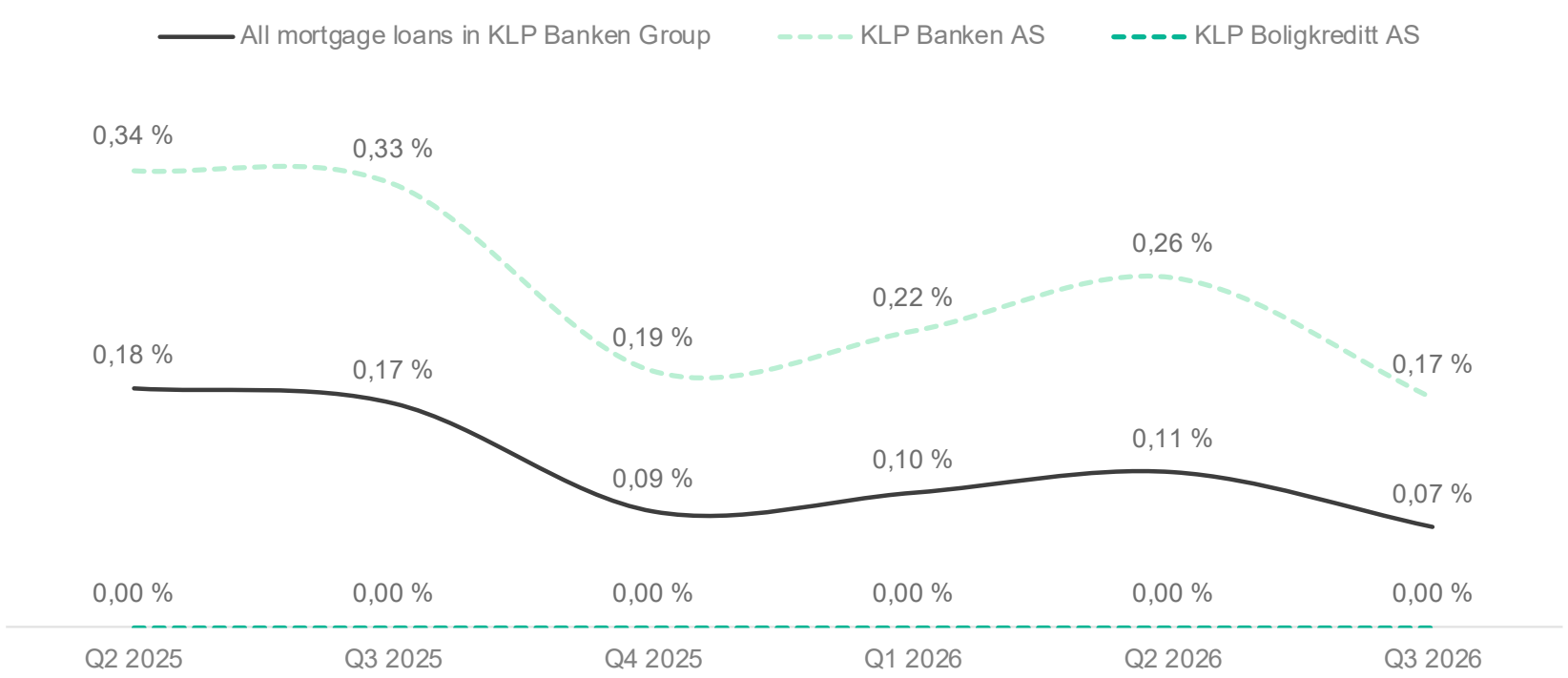
NOK MILLIONS	30.09.2026
Delinquencies in % of Group total lending	0,08 %

Loss provisions

NOK MILLIONS	2024	2025	2026
Private sector loans	1,0	-0,9	1,0
Public sector loans	-0,1	0,2	-0,1

Retail loan delinquencies

>90 days, % of company total lending balance



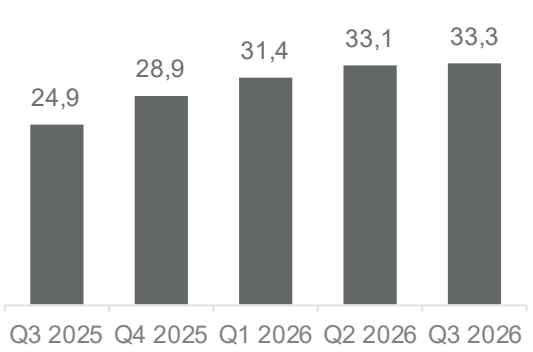
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	14,5		17,7
KLP Boligkreditt AS	18,8		
KLP Kommunekreditt AS		20,4	
Total KLP Banken	**33,3**	**20,4**	**17,7**
KLP	3,0	76,8	
Total KLP	**36,4**	**97,2**	

*Including accrued interest

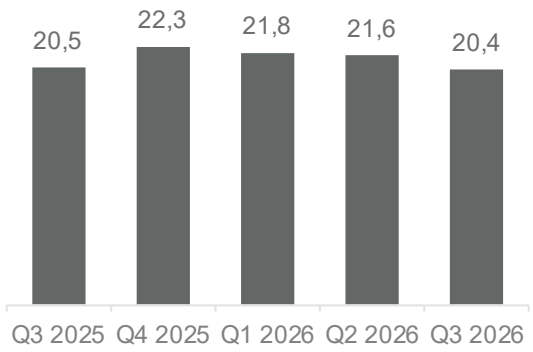
Mortgage loans

NOK billions



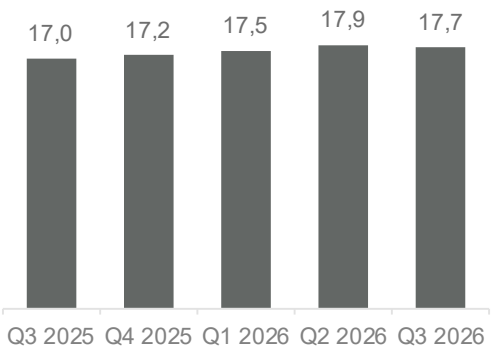
Public sector loans

NOK billions



Deposits

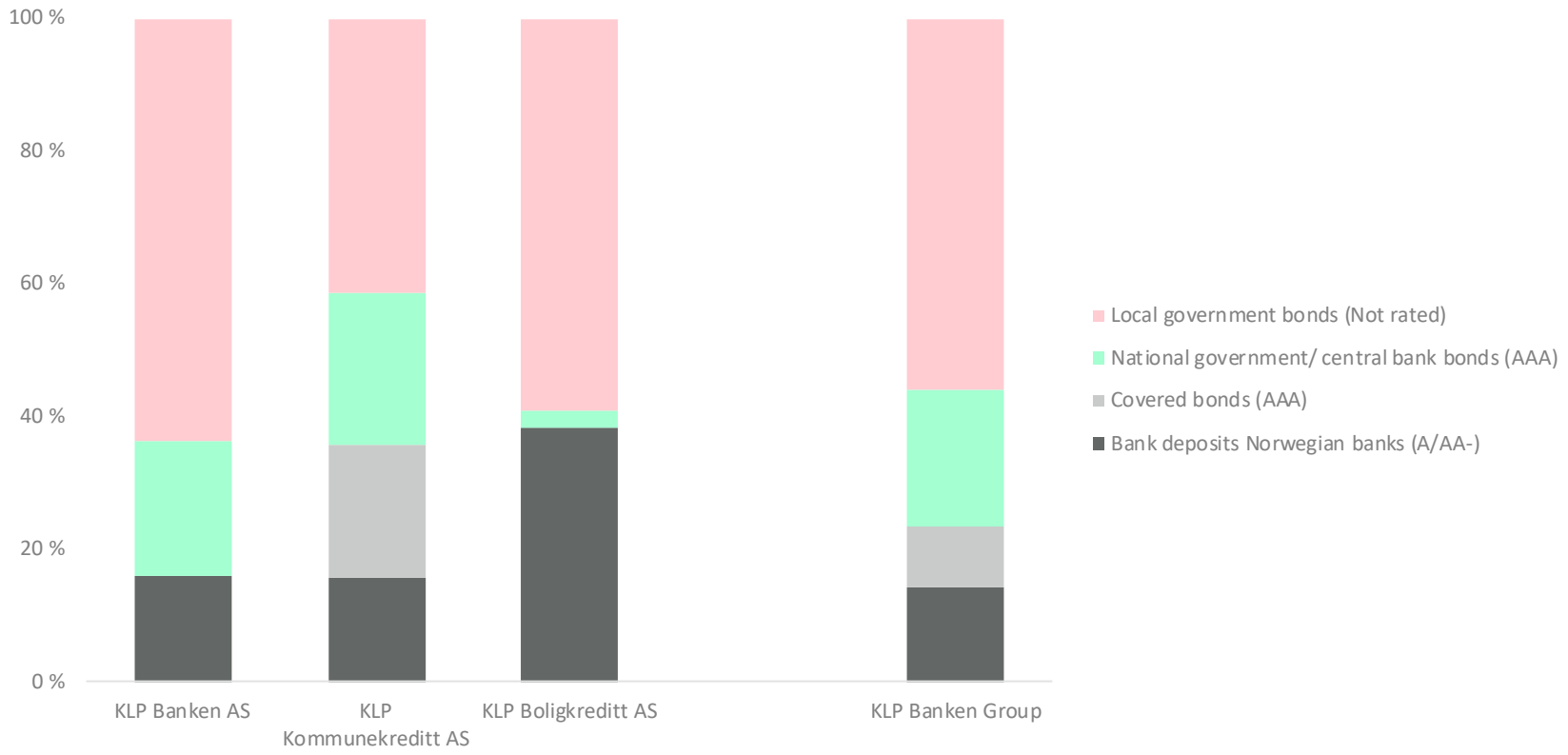
Including accrued interest, NOK billions



Liquidity placements

Composition of liquidity placements

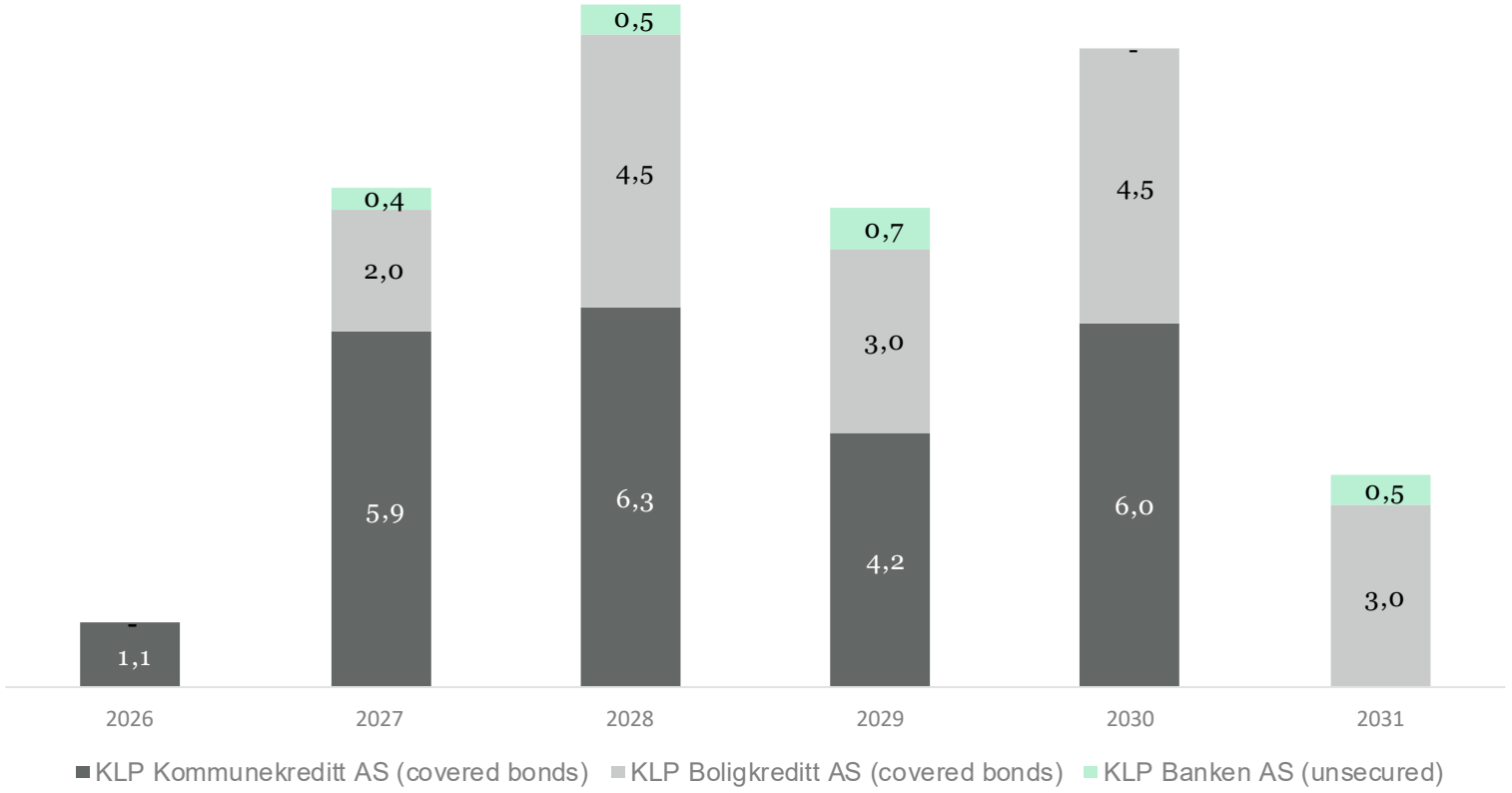
Quarter end



Issued bond debt

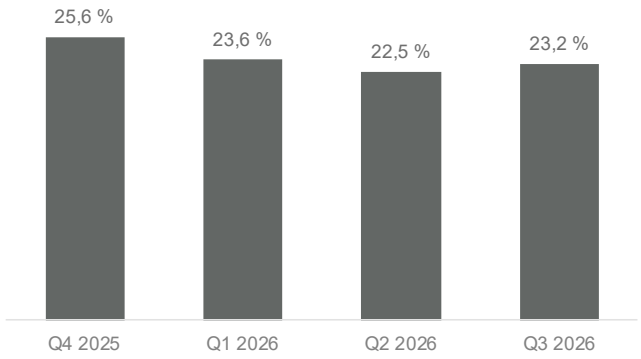
Maturity profile of issued bond debt

NOK billions

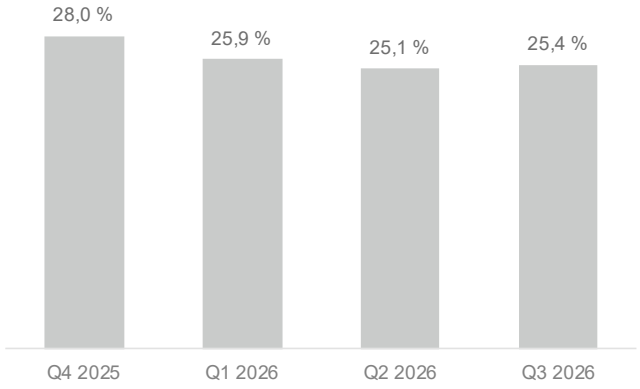


Core capital adequacy

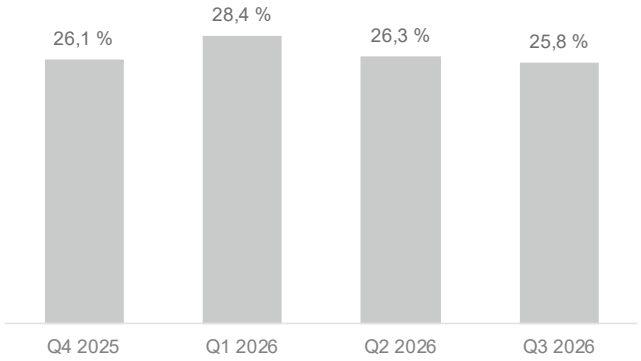
KLP Banken Group
CET1



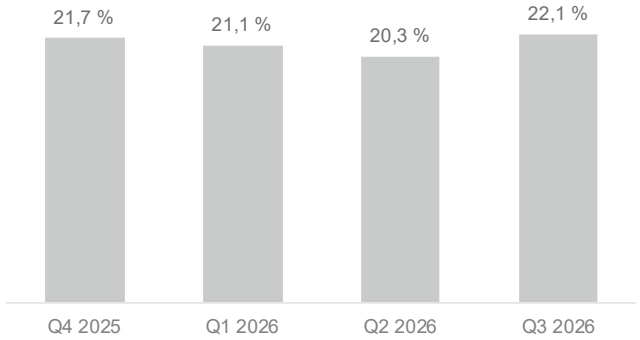
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q3 2026	Q3 2025	2025
Net interest income	294	403	512
Management fee	48	47	63
Net commission and fees	31	27	38
Gain/loss financial asset/debt	31	10	23
Operating expenses	-250	-220	-278
Write-up/ downs	-1	1	1
Earnings before tax	**153**	**269**	**357**

KLP Banken AS

NOK MILLIONS, YTD	Q3 2026	Q3 2025	2025
Net interest income	197	230	297
Management fee	48	47	63
Net commission and fees	31	27	38
Gain/loss financial asset/debt	21	6	20
Operating expenses	-172	-154	-195
Write-up/ downs	-1	1	1
Earnings before tax	**124**	**156**	**224**

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q3 2026	Q3 2025	2025
Net interest income	54	96	124
Gain/loss financial asset/debt	-1	-6	-8
Other income	0	0	-0
Operating expenses	-60	-49	-63
Earnings before tax	**-7**	**41**	**54**

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q3 2026	Q3 2025	2025
Net interest income	43	78	91
Gain/loss financial asset/debt	11	7	8
Other income	0	-0	-0
Operating expenses	-19	-16	-21
Earnings before tax	**36**	**69**	**78**

- The YTD results for KLP Banken Group have been adjusted for fair value changes related to own holdings of securities in subsidiaries acquired by KLP Banken AS. The results of the individual companies remain unaffected.

Balance sheets

KLP Banken Group

NOK MILLIONS	Q3 2026	Q3 2025	2025
Lending to credit institutions	1 426	1 784	1 213
Loans to customers	53 945	45 614	51 504
Interest bearing securities	8 772	5 939	6 640
Other assets	217	255	176
Total assets	**64 359**	**53 592**	**59 534**
Borrowing from credit inst.	-	-	-
Bond debt	42 720	-0	38 839
Deposits	17 594	32 769	16 788
Other debt	237	-32 738	198
Total liabilities	60 551	31	55 825
Equity	3 807	269	3 709
Total liabilities and equity	**64 359**	**300**	**59 534**

KLP Banken AS

NOK MILLIONS	Q3 2026	Q3 2025	2025
Lending to credit institutions	2 859	4 916	3 430
Loans to customers	14 553	12 569	13 055
Interest bearing securities	4 139	2 372	4 181
Other assets	2 051	1 839	1 838
Total assets	**23 601**	**21 696**	**22 503**
Borrowing from credit inst.	-	-	-
Bond debt	2 065	1 007	1 912
Deposits	18 079	17 364	17 257
Other debt	149	156	111
Total liabilities	20 293	18 527	19 280
Equity	3 309	3 169	3 223
Total liabilities and equity	**23 601**	**21 696**	**22 503**

KLP Boligkreditt AS

NOK MILLIONS	Q3 2026	Q3 2025	2025
Lending to credit institutions	465	321	436
Loans to customers	18 883	12 411	15 959
Interest bearing securities	709	2 624	586
Other assets	20	11	3
Total assets	**20 077**	**15 368**	**16 984**
Borrowing from credit inst.	1 653	2 153	1 881
Bond debt	17 109	12 094	13 975
Deposits	-	-	-
Other debt	13	21	16
Total liabilities	18 775	14 268	15 872
Equity	1 302	1 099	1 112
Total liabilities and equity	**20 077**	**15 368**	**16 984**

KLP Kommunekreditt AS

NOK MILLIONS	Q3 2026	Q3 2025	2025
Lending to credit institutions	740	817	600
Loans to customers	20 509	20 635	22 490
Interest bearing securities	3 924	942	1 874
Other assets	97	143	53
Total assets	**25 269**	**22 537**	**25 017**
Borrowing from credit inst.	501	1 653	902
Bond debt	23 546	19 667	22 953
Deposits	-	-	-
Other debt	111	138	72
Total liabilities	24 157	21 458	23 927
Equity	1 112	1 079	1 090
Total liabilities and equity	**25 269**	**22 537**	**25 017**

Content

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- Cover Pool Report – KLP Boligkreditt AS
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Sensitivitet: Fortrolig

Overview – KLP Boligkreditt AS

Key data

NOK MILLIONS	30.09.2026
Total loan balance	18 832 058 824
Bank deposits	464 832 256
Norwegian AAA-rated covered bonds	940 000 000
Total cover pool	**20 236 891 080**
Covered bonds issued	**17 500 000 000**
Over-collateralisation	15,6 %
No. of loans	9 874
Average loan balance	1 907 237
WA Seasoning (months)	79
WA Remaining terms (months)	272
WA Indexed LTV	50 %
WA Unindexed LTV	53 %
Percentage variable mortgages	100,0 %

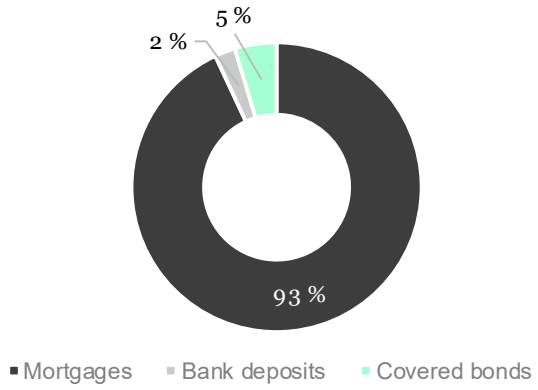
Rating

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

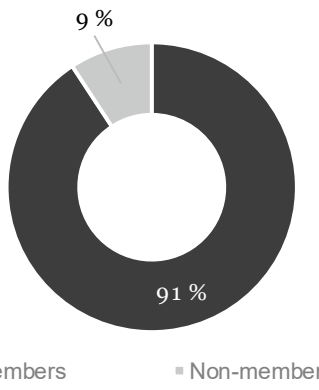
Cover pool composition

Nominal amounts



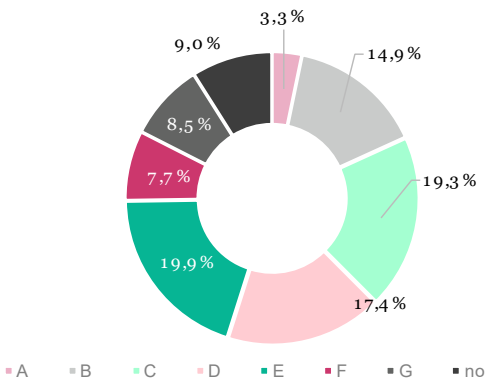
KLP members' share

of total loan balance



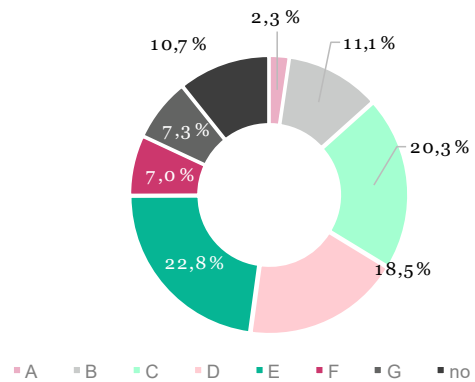
Energy certificate value

% Residential Loans



Energy certificate value

% No. of Dwellings



Geographical distribution

COUNTY	NOK	SHARE
Akershus	3 232 158 125	17,2 %
Vestland	2 047 038 923	10,9 %
Østfold	2 041 685 075	10,8 %
Oslo	1 867 529 218	9,9 %
Rogaland	1 607 957 784	8,5 %
Vestfold	1 491 647 630	7,9 %
Trøndelag	1 173 172 916	6,2 %
Innlandet	1 132 558 431	6,0 %
Buskerud	869 634 995	4,6 %
Nordland	696 040 417	3,7 %
Troms	677 603 273	3,6 %
Agder	662 625 953	3,5 %
Møre og Romsdal	539 310 151	2,9 %
Telemark	511 460 733	2,7 %
Finnmark	275 078 697	1,5 %
Svalbard	6 556 501	0,0 %
Total loan balance	**18 832 058 824**	**100,0 %**



Loan-to-value

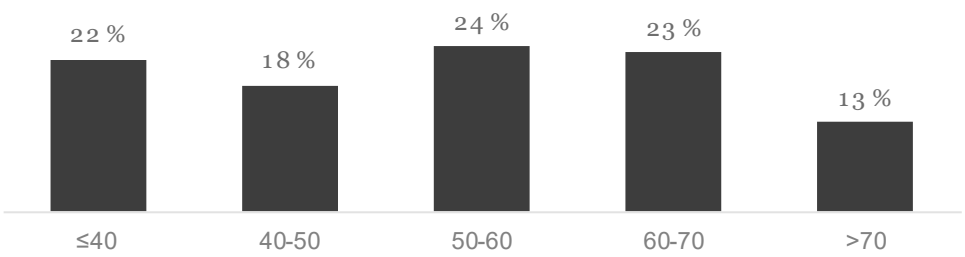
Unindexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	4 153 259 368	22 %
40-50	3 439 285 837	18 %
50-60	4 485 944 409	24 %
60-70	4 322 061 106	23 %
>70	2 431 508 103	13 %
Total loan balance	**18 832 058 824**	**100 %**

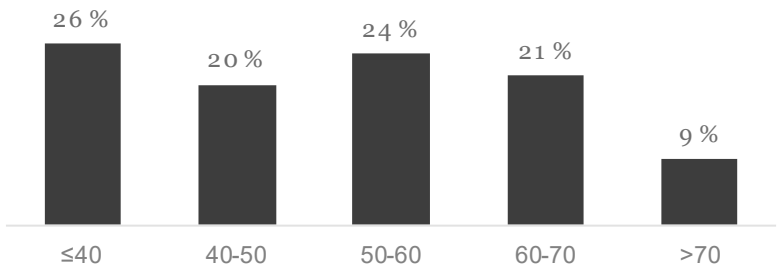
Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	4 804 909 539	26 %
40-50	3 738 968 380	20 %
50-60	4 549 644 091	24 %
60-70	3 962 766 017	21 %
>70	1 775 770 797	9 %
Total loan balance	**18 832 058 824**	**100 %**

LTV-distribution
Unindexed, % of total



LTV-distribution
Indexed, % of total



Seasoning

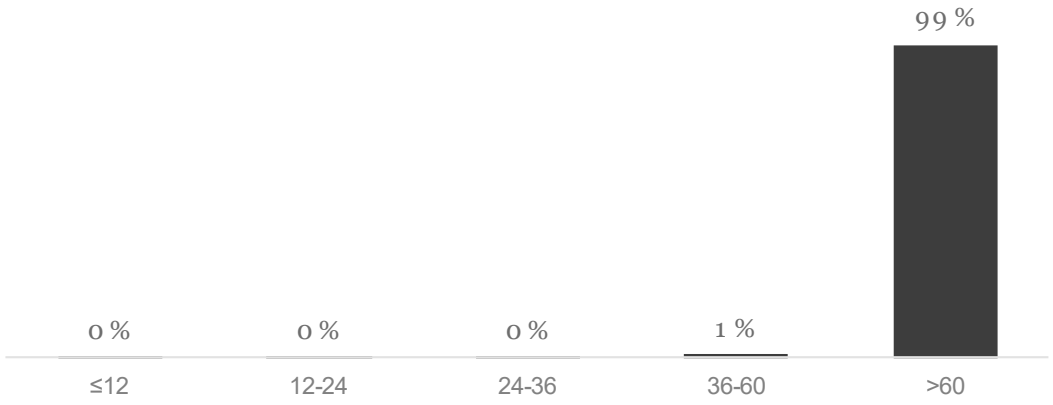
Remaining terms

MONTHS	NOK	SHARE
≤12	9 288 304	0 %
12-24	18 437 619	0 %
24-36	32 116 642	0 %
36-60	140 208 839	1 %
>60	18 632 007 420	99 %
Total loan balance	**18 832 058 824**	**100 %**

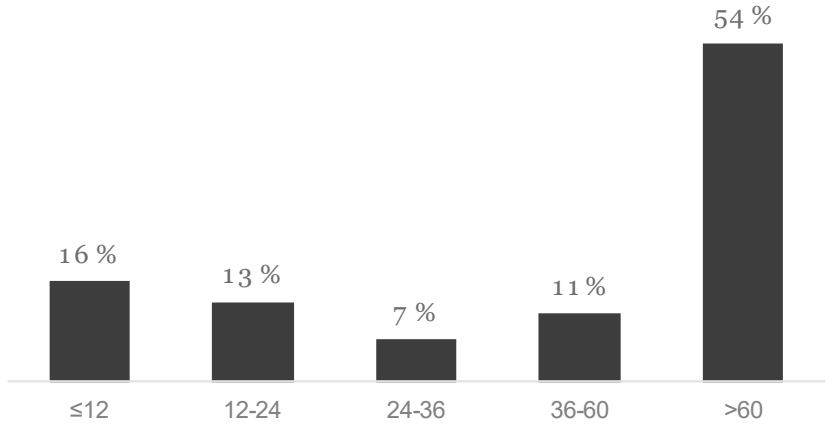
Seasoning

MONTHS	NOK	SHARE
≤12	2 994 188 379	16 %
12-24	2 398 890 903	13 %
24-36	1 271 973 873	7 %
36-60	2 057 859 389	11 %
>60	10 109 146 280	54 %
Total loan balance	**18 832 058 824**	**100 %**

Remaining terms
Months, % of total



Seasoning
Months, % of total



Interest and repayment

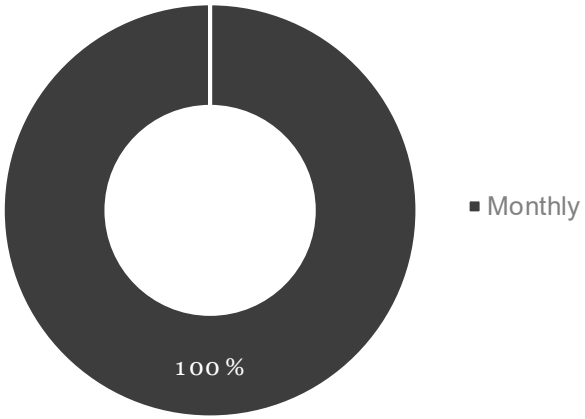
Interest rate structure

FREQUENCY	NOK	SHARE
Monthly	18 790 958 595	100 %
Quarterly/Semi-annually	41 100 229	0 %
Total loan balance	**18 832 058 824**	**100 %**

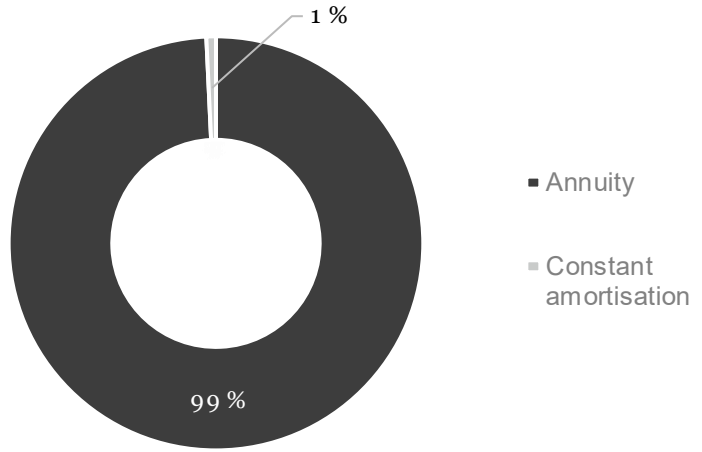
Repayment structure

TYPE	NOK	SHARE
Annuity	18 692 184 652	99 %
Constant amortisation	139 874 172	1 %
Total loan balance	**18 832 058 824**	**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	62 319 139	185 760	0,3 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	**62 319 139**	**185 760**	**0,3 %**

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Overview – KLP Kommunekreditt AS

Key data

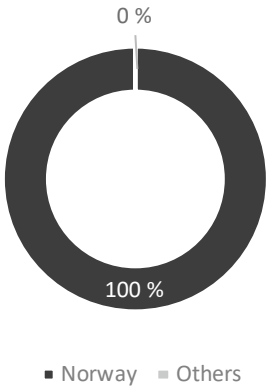
NOK MILLIONS	30.09.2026
Total nominal loan balance	20 358 558 743
Bank deposits	739 987 425
Municipal and AAA-rated covered bonds	4 133 000 000
Total cover pool	**25 231 546 168**
Covered bonds issued	**24 518 000 000**
Over-collateralisation	2,9 %
No. of loans	698
Average loan size	29 166 990
WA life (years)	13,5
WA Remaining terms (months)	291
Largest debtor/guarantor (in % of pool)	5,0 %

KLP KOMMUNEKREDITT AS RATINGS	Moody's
Covered bond rating	Aaa

- All loans are either made directly to or are guaranteed by Norwegian municipalities or county administrations.
- The pool only includes loans with an unconditional and irrevocable on-demand guarantee of payment covering both interest and principal.
- All covered bonds are issued in NOK.

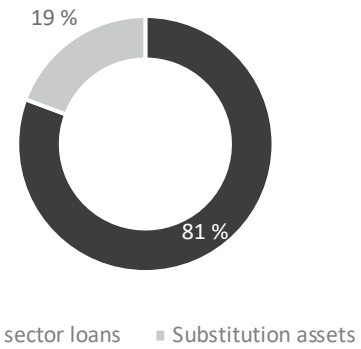
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 584 036 118	17,6 %
Innlandet	2 370 988 639	11,6 %
Trøndelag	2 075 906 656	10,2 %
Buskerud	1 989 636 917	9,8 %
Østfold	1 575 167 956	7,7 %
Vestland	1 212 860 814	6,0 %
Troms	1 096 354 250	5,4 %
Vestfold	1 058 946 860	5,2 %
Rogaland	1 057 691 878	5,2 %
Akershus	989 159 269	4,9 %
Telemark	916 473 040	4,5 %
Finnmark	911 922 656	4,5 %
Agder	819 302 833	4,0 %
Møre og Romsdal	700 110 858	3,4 %
Oslo	-	0,0 %
Svalbard	-	0,0 %
Total loan balance	**20 358 558 743**	**100 %**



Debtor and collateral concentration

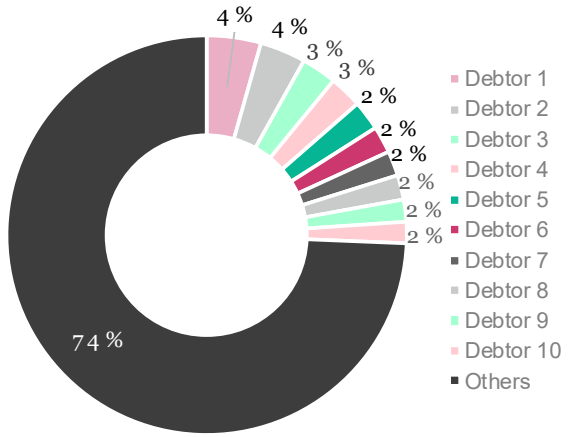
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	753 741 091
Debtor 3	577 785 000
Debtor 4	539 000 000
Debtor 5	488 526 646
Debtor 6	442 913 868
Debtor 7	407 601 934
Debtor 8	405 278 097
Debtor 9	364 409 069
Debtor 10	350 760 029
Top 10 total loan balance	**5 222 015 734**
Largest 10 in percent of total loan balance	25,7 %

Collateral distribution

COLLATERAL TYPE	NOK
Direct claim against municipality	18 177 587 937
Loan with guarantee of municipality	1 842 954 996
Direct claim against region/federal state	334 102 778
Loan with guarantee of region/federal state	3 913 032
Others	-
Total loan balance	**20 358 558 743**

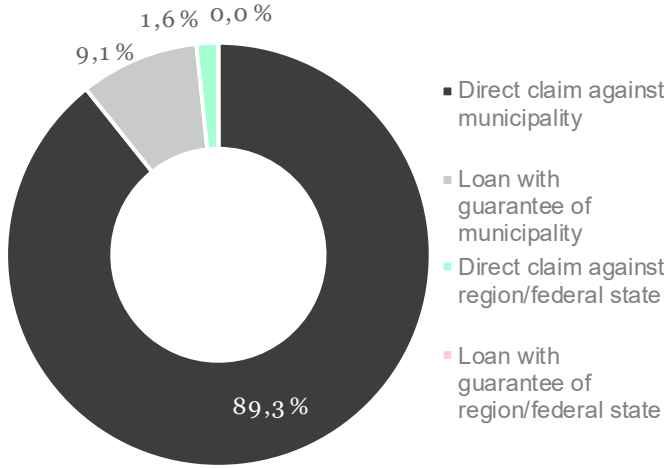
Debtor concentration

% 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	17 010 456 400	84 %	647
Annuity	1 152 992	0 %	1
Partial Bullet	840 129 770	4 %	19
Bullet	2 506 819 581	12 %	31
Total	**20 358 558 743**	**100 %**	**698**

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	17 084 705 929	84 %	84 %
> 1 month - < 3 month	1 061 696 761	5 %	89 %
> 3 month - < 1 yr	183 803 153	1 %	90 %
> 1 yr - < 2 yr	549 888 356	3 %	93 %
> 2 yr - < 5 yr	1 291 238 994	6 %	99 %
> 5 yr	187 225 550	1 %	100 %
Total	**20 358 558 743**	**100 %**	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 388 933 468	7 %	304
> 10 mill. - < 25 mill.	2 839 558 541	14 %	176
> 25 mill. - < 100 mill.	10 419 172 688	51 %	195
> 100 mill. - < 250 mill.	3 482 440 056	17 %	18
< 250 mill.	2 228 453 991	11 %	5
Total	**20 358 558 743**	**100 %**	**698**

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	18 015 914 572	88 %	628
Fixed	2 342 644 171	12 %	70
Total	**20 358 558 743**	**100 %**	**698**

Delinquencies

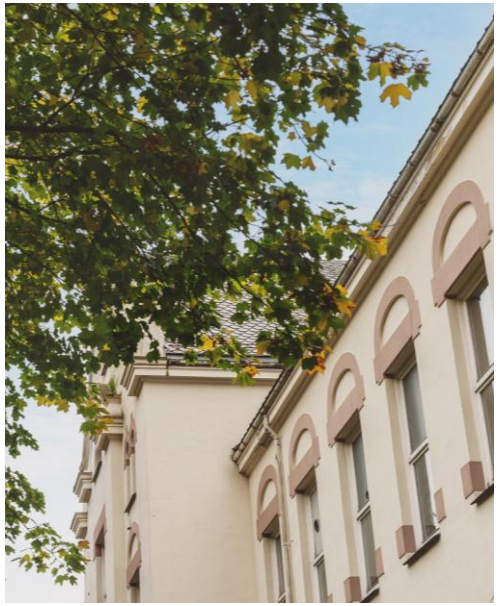
NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	-	-	0,0 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	**-**	**-**	**0,0 %**

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