



Presentation KLP Banken Group

Q2 2025 - 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 2025	Q2 2024
Profit before tax	184	167
Total income	319	301
Operating expenses	145	140
ROE, annualised b.t.	10,7 %	10,5 %

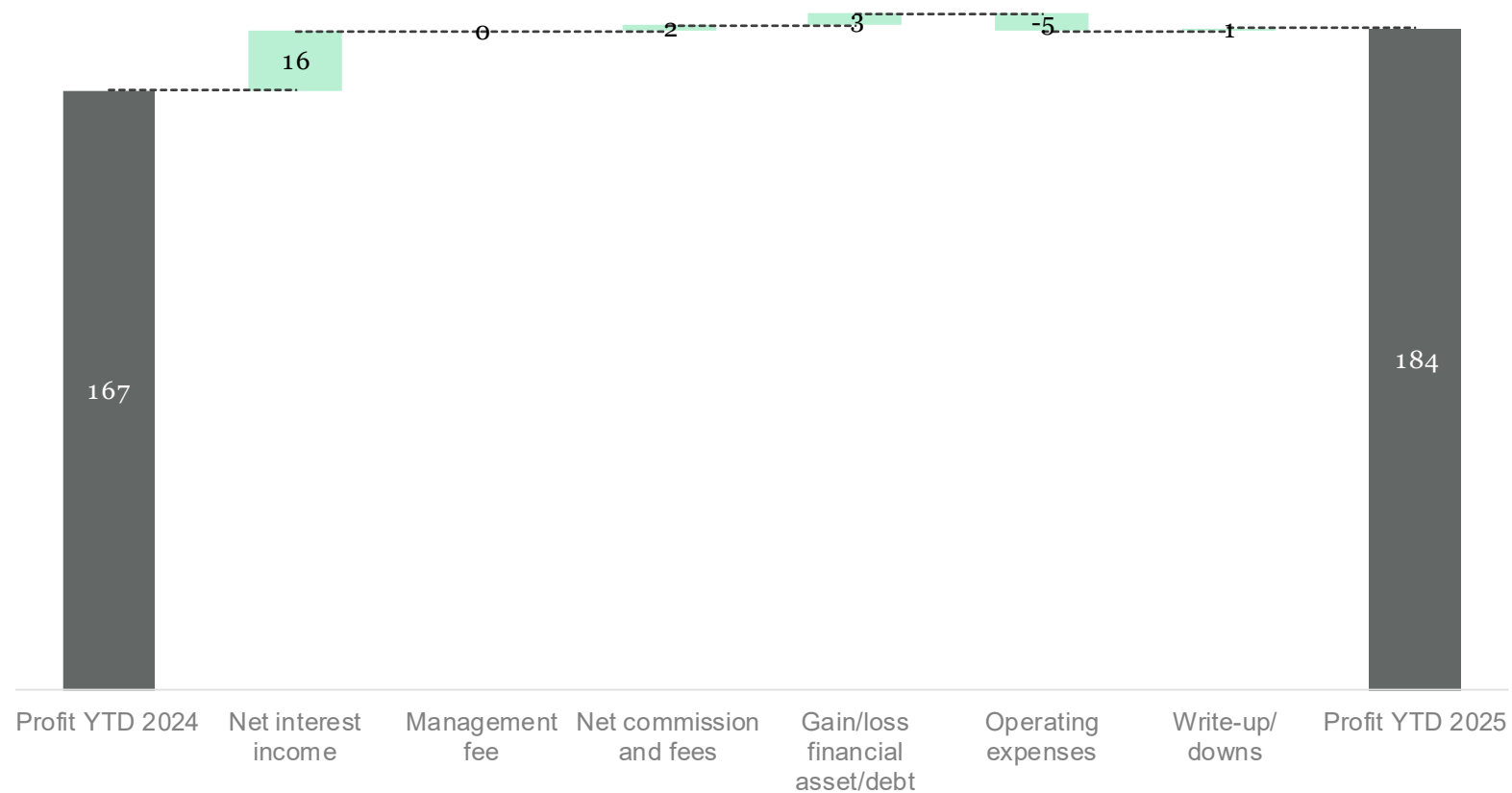
Balance sheet

NOK MILLIONS	Q2 2025	Q2 2024
Mortgage loans	24,4	24,4
Public sector loans	19,6	18,2
Customer deposits, incl. accrued interest	17,4	15,8
Capital adequacy (CET 1)	26,9 %	20,8 %

Profit development

Group profit before tax

NOK millions, YTD this year vs. YTD last year



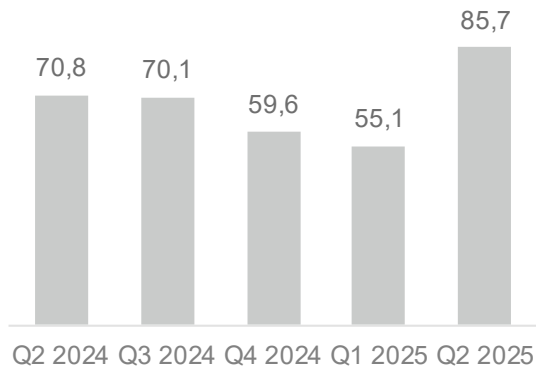
Group PBT

NOK millions



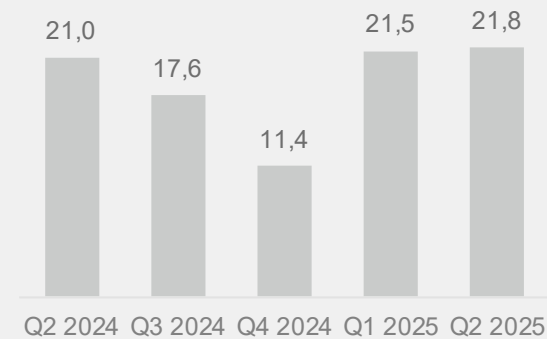
Retail market PBT

NOK millions



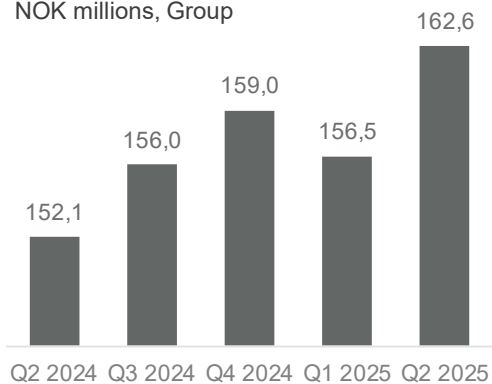
Public sector PBT

NOK millions



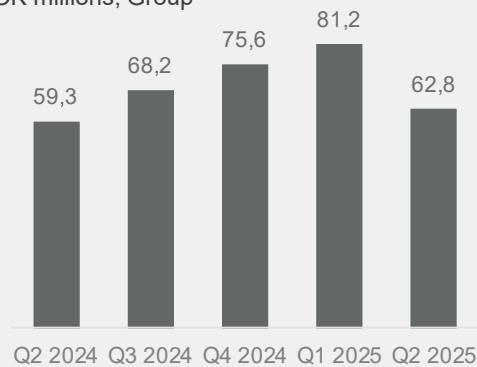
Total income

NOK millions, Group



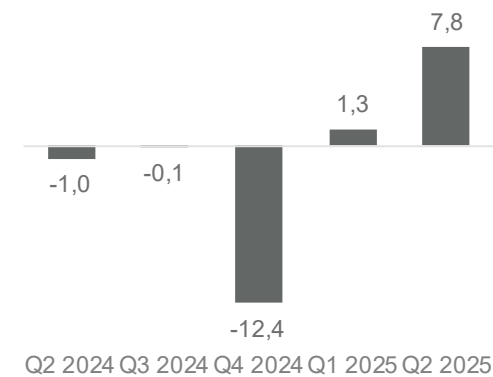
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

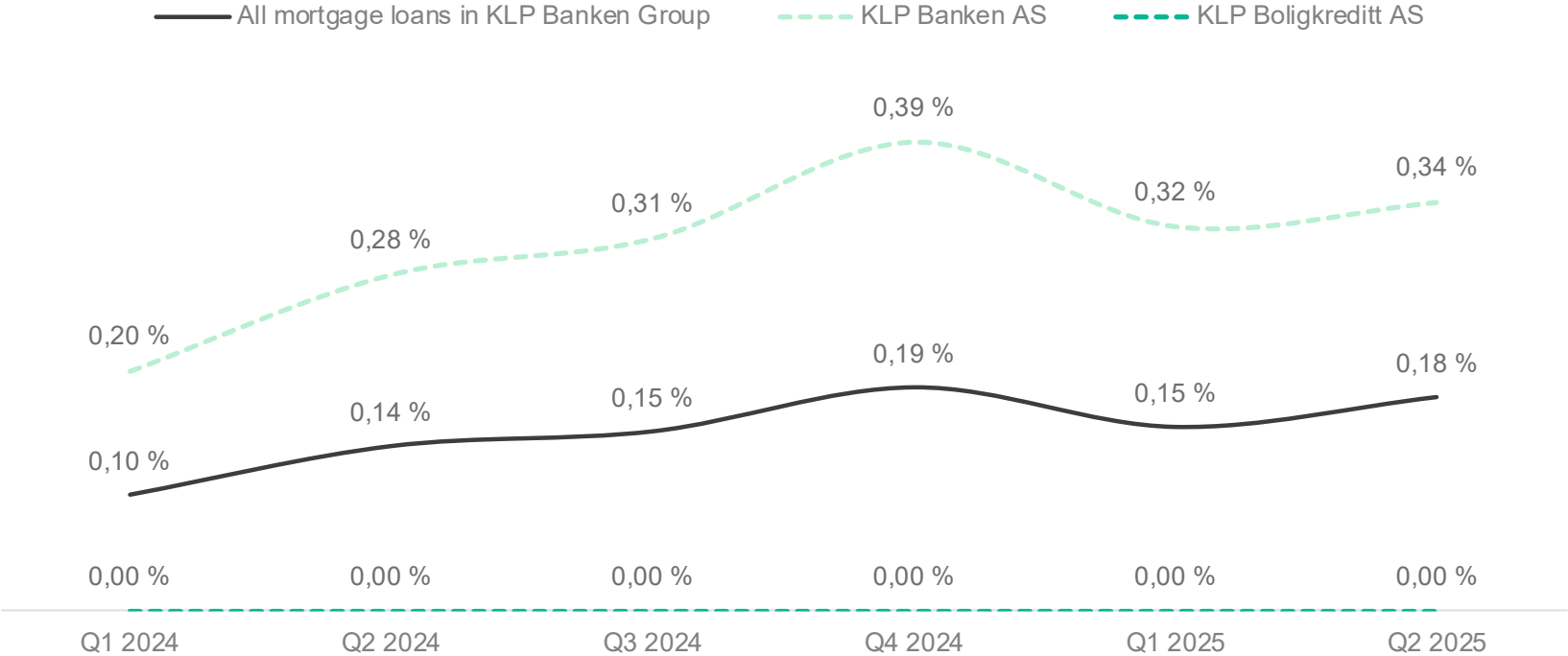
NOK MILLIONS	30.06.2025
Delinquencies in % of Group total lending	0,17 %

Loss provisions

NOK MILLIONS	2023	2024	2025
Private sector loans	0,9	1,0	-0,8
Public sector loans	0,0	-0,1	0,0

Retail loan delinquencies

>90 days, % of company total lending balance



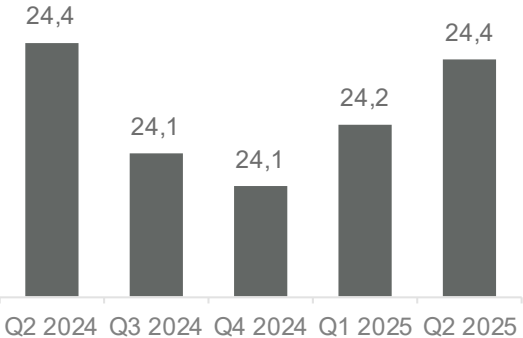
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	12,7		17,4
KLP Boligkreditt AS	11,7		
KLP Kommunekreditt AS		19,6	
Total	24,4	19,6	17,4

*Including accrued interest

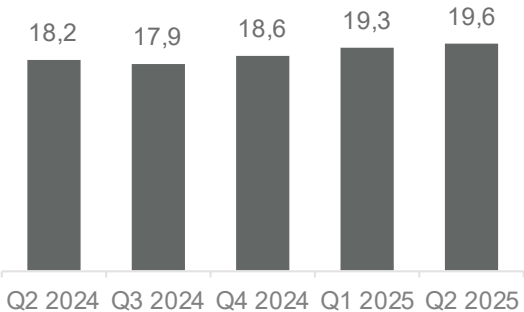
Mortgage loans

NOK billions



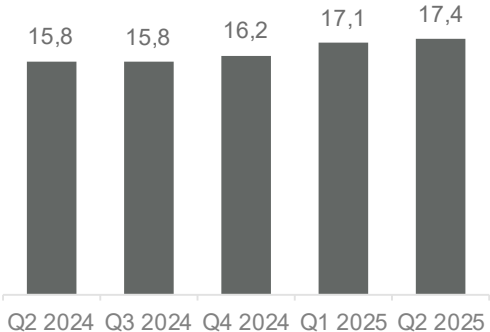
Public sector loans

NOK billions



Deposits

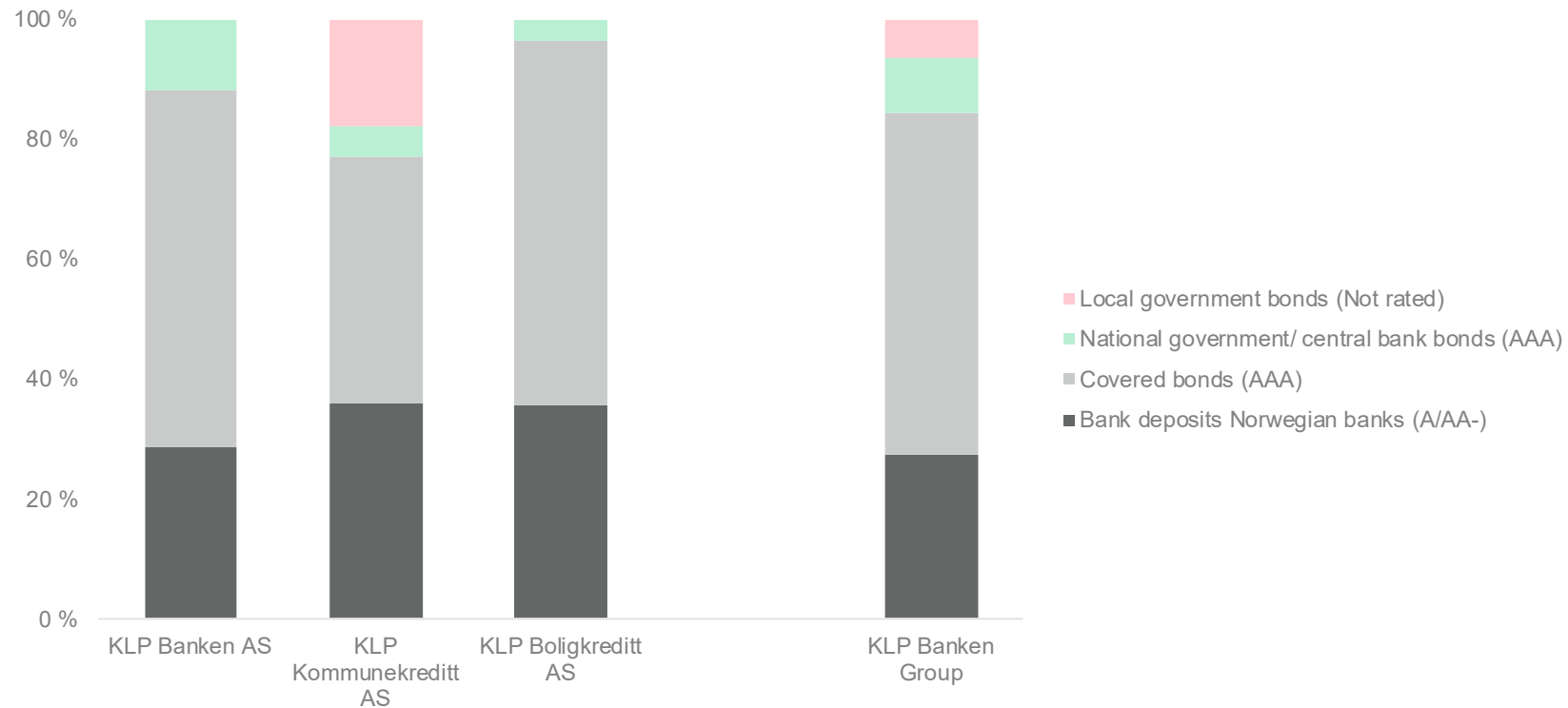
Including accrued interest, NOK billions



Liquidity placements

Composition of liquidity placements

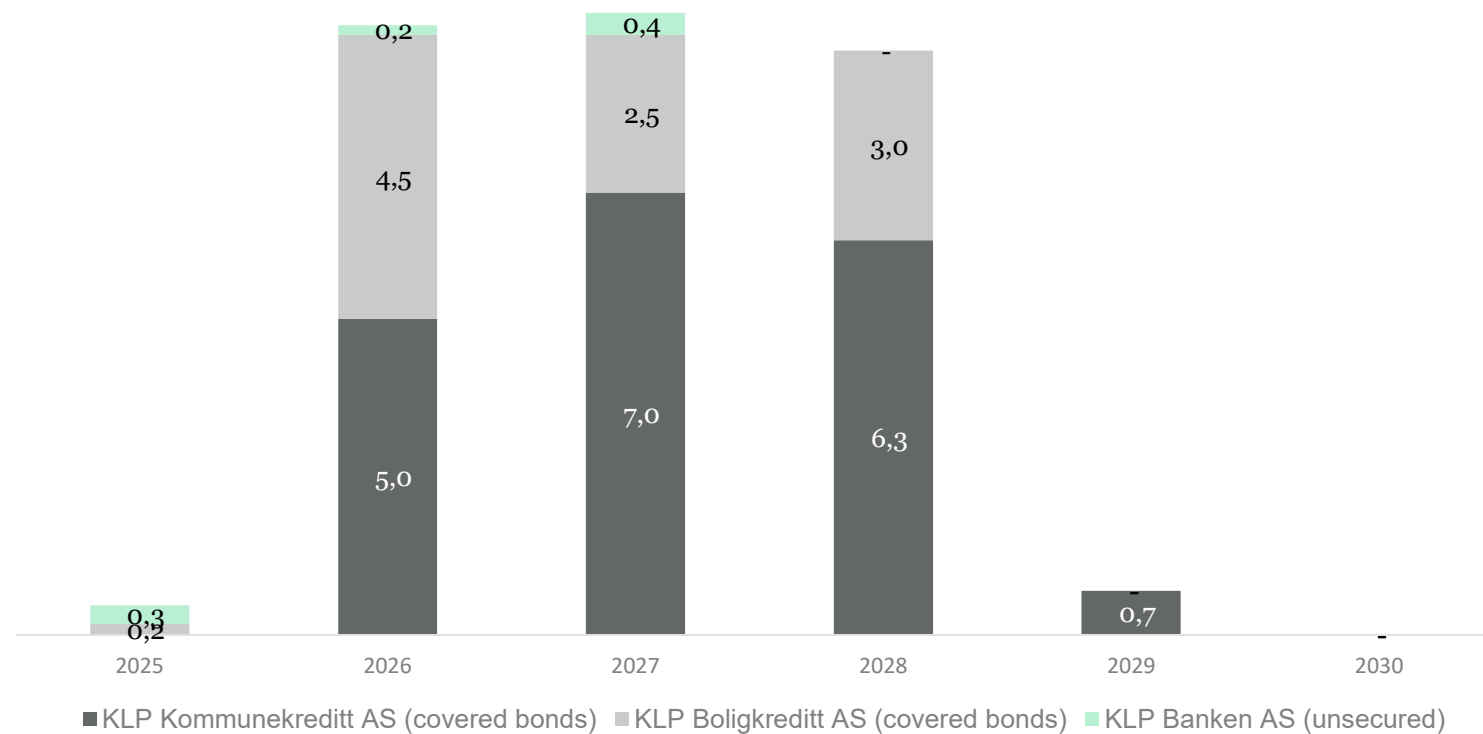
Quarter end



Issued bond debt

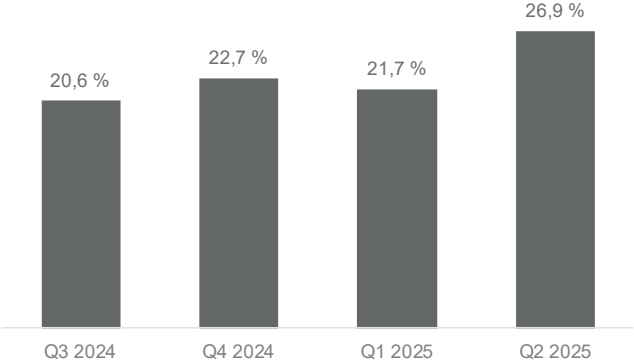
Maturity profile of issued bond debt

NOK billions

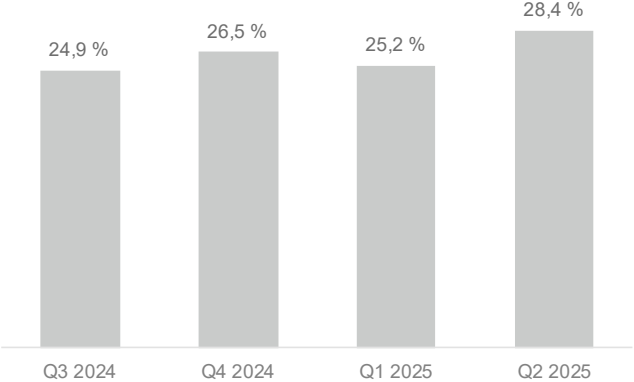


Core capital adequacy

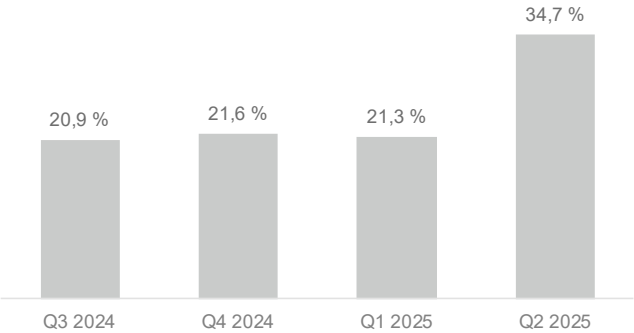
KLP Banken Group
CET1



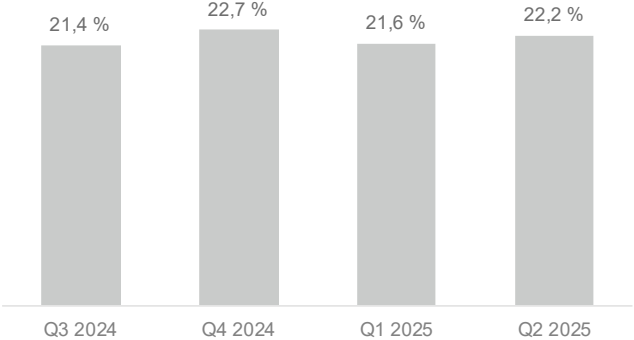
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q2 2025	Q2 2024	2024
Net interest income	271	255	465
Management fee	31	31	61
Net commission and fees	17	15	28
Gain/loss financial asset/debt	9	6	2
Operating expenses	-145	-140	-270
Write-up/ downs	1	0	-1
Earnings before tax	184	167	285

KLP Banken AS

NOK MILLIONS, YTD	Q2 2025	Q2 2024	2024
Net interest income	157	144	270
Management fee	31	31	61
Net commission and fees	17	15	28
Gain/loss financial asset/debt	5	5	3
Operating expenses	-103	-100	-185
Write-up/ downs	1	0	-1
Earnings before tax	107	96	176

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q2 2025	Q2 2024	2024
Net interest income	66	54	81
Gain/loss financial asset/debt	-4	0	-4
Other income	0	-0	0
Operating expenses	-32	-31	-62
Earnings before tax	30	23	15

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q2 2025	Q2 2024	2024
Net interest income	48	57	114
Gain/loss financial asset/debt	6	-2	-2
Other income	-0	0	0
Operating expenses	-9	-9	-23
Earnings before tax	45	45	89

- 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 2025	Q2 2024	2024
Lending to credit institutions	1 785	1 842	1 578
Loans to customers	44 203	42 804	42 856
Interest bearing securities	4 940	5 097	4 276
Other assets	206	230	218
Total assets	51 134	49 973	48 928

Borrowing from credit inst.	-	-	-
Bond debt	30 157	30 767	31 408
Deposits	17 151	15 629	14 060
Other debt	289	297	285
Total liabilities	47 597	46 693	45 754
Equity	3 537	3 280	3 174
Total liabilities and equity	51 134	49 973	48 928

KLP Boligkreditt AS

NOK MILLIONS	Q2 2025	Q2 2024	2024
Lending to credit institutions	304	375	470
Loans to customers	11 708	12 557	12 745
Interest bearing securities	545	809	516
Other assets	34	20	4
Total assets	12 592	13 762	13 736

Borrowing from credit inst.	1 252	1 552	1 686
Bond debt	10 232	11 149	11 105
Deposits	-	-	-
Other debt	19	14	13
Total liabilities	11 503	12 714	12 804
Equity	1 088	1 048	932
Total liabilities and equity	12 592	13 762	13 736

KLP Banken AS

NOK MILLIONS	Q2 2025	Q2 2024	2024
Lending to credit institutions	4 343	3 684	3 355
Loans to customers	12 744	11 937	11 110
Interest bearing securities	2 801	2 527	2 260
Other assets	1 841	1 831	1 729
Total assets	21 730	19 979	18 454

Borrowing from credit inst.	-	-	-
Bond debt	800	781	905
Deposits	17 610	16 067	14 488
Other debt	211	174	167
Total liabilities	18 621	17 022	15 560
Equity	3 109	2 957	2 894
Total liabilities and equity	21 730	19 979	18 454

KLP Kommunekreditt AS

NOK MILLIONS	Q2 2025	Q2 2024	2024
Lending to credit institutions	903	524	568
Loans to customers	19 751	18 311	19 001
Interest bearing securities	1 593	1 760	1 500
Other assets	99	126	119
Total assets	22 346	20 721	21 188

Borrowing from credit inst.	2 054	751	702
Bond debt	19 124	18 833	19 391
Deposits	-	-	-
Other debt	112	142	127
Total liabilities	21 290	19 726	20 219
Equity	1 056	995	969
Total liabilities and equity	22 346	20 721	21 188

Content

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



Overview

Key data

NOK MILLIONS	30.06.2025
Total loan balance	11 677 759 352
Bank deposits	304 008 947
Norwegian AAA-rated covered bonds	730 000 000
Total cover pool	12 711 768 299

Covered bonds issued	10 670 000 000
Over-collateralisation	19,1 %
No. of loans	7 069
Average loan balance	1 651 968
WA Seasoning (months)	102
WA Remaining terms (months)	261
WA Indexed LTV	48 %
WA Unindexed LTV	52 %
Percentage variable mortgages	100,0 %

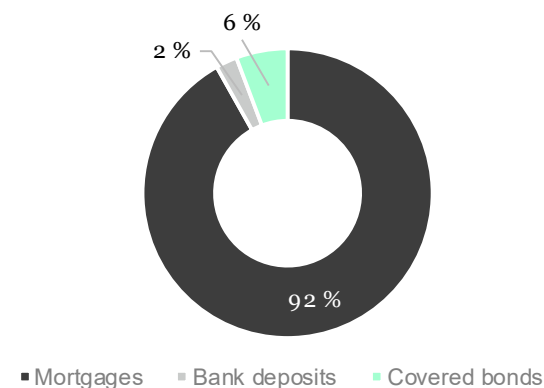
Rating

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

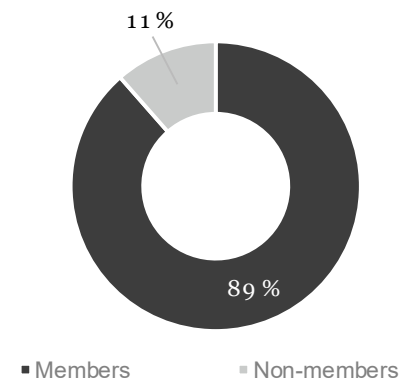
Cover pool composition

Nominal amounts



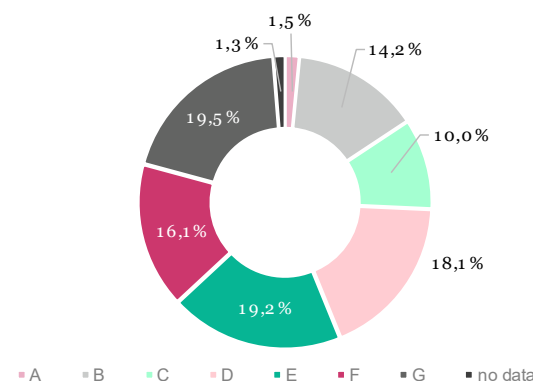
KLP members' share

of total loan balance



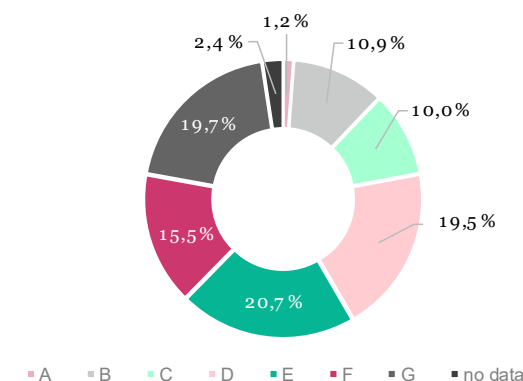
Energy certificate value

% Residential Loans



Energy certificate value

% No. of Dwellings



Geographical distribution

COUNTY	NOK	SHARE
Akershus	2 195 947 583	18,8 %
Østfold	1 619 996 261	13,9 %
Vestland	1 092 429 481	9,4 %
Vestfold	882 271 855	7,6 %
Rogaland	874 969 754	7,5 %
Oslo	863 401 396	7,4 %
Innlandet	738 058 445	6,3 %
Trøndelag	652 361 177	5,6 %
Buskerud	548 756 912	4,7 %
Nordland	526 050 737	4,5 %
Troms	427 948 806	3,7 %
Agder	392 069 056	3,4 %
Møre og Romsdal	353 770 856	3,0 %
Telemark	307 740 176	2,6 %
Finnmark	192 864 106	1,7 %
Svalbard	9 122 752	0,1 %
Total loan balance	11 677 759 352	100,0 %



Loan-to-value

Unindexed LTV distribution

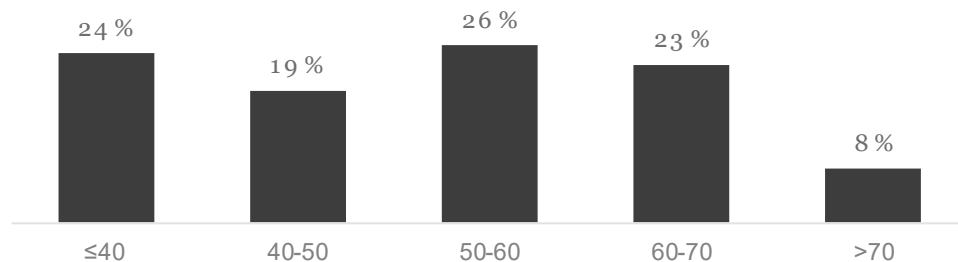
LTV INTERVAL	NOK	SHARE
≤40	2 851 056 645	24 %
40-50	2 235 330 946	19 %
50-60	2 989 046 247	26 %
60-70	2 676 169 568	23 %
>70	926 155 946	8 %
Total loan balance	11 677 759 352	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 391 562 253	29 %
40-50	2 546 503 227	22 %
50-60	2 968 485 716	25 %
60-70	2 376 761 881	20 %
>70	394 446 275	3 %
Total loan balance	11 677 759 352	100 %

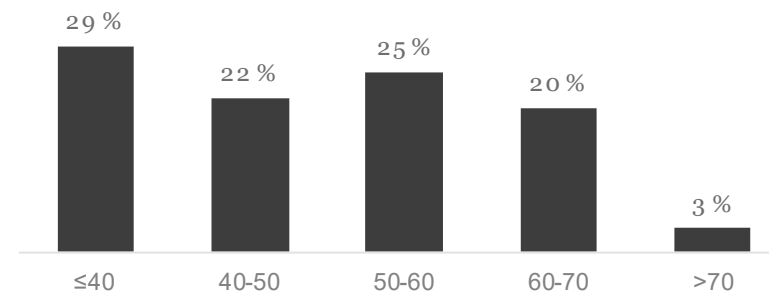
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



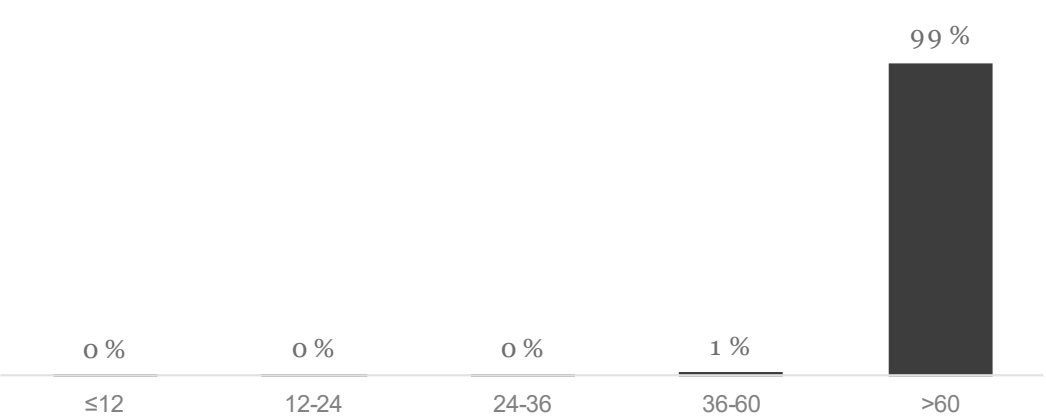
Seasoning

Remaining terms

MONTHS	NOK	SHARE
≤12	3 490 916	0 %
12-24	17 669 135	0 %
24-36	23 881 476	0 %
36-60	90 644 397	1 %
>60	11 542 073 427	99 %
Total loan balance	11 677 759 352	100 %

Remaining terms

Months, % of total

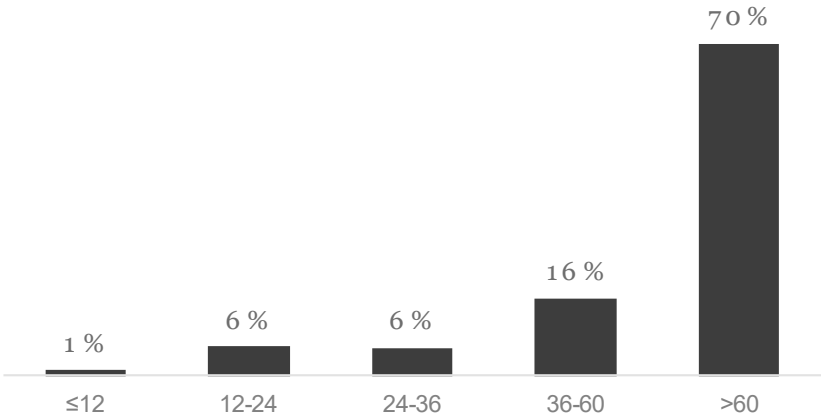


Seasoning

MONTHS	NOK	SHARE
≤12	156 208 179	1 %
12-24	707 802 158	6 %
24-36	702 115 897	6 %
36-60	1 915 464 128	16 %
>60	8 196 168 990	70 %
Total loan balance	11 677 759 352	100 %

Seasoning

Months, % of total



Interest and repayment

Interest rate structure

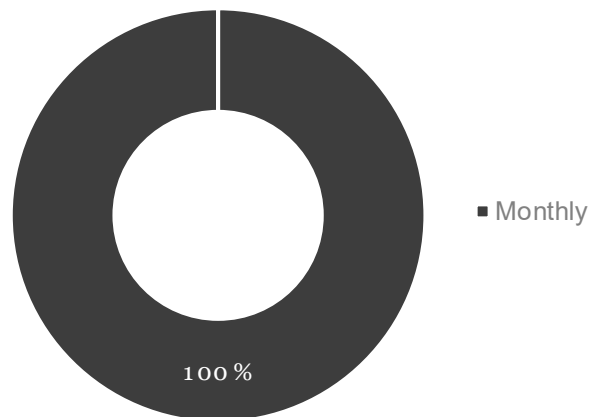
FREQUENCY	NOK	SHARE
Monthly	11 624 241 291	100 %
Quarterly/Semi-annually	53 518 061	0 %
Total loan balance	11 677 759 352	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	11 559 762 879	99 %
Constant amortisation	117 996 473	1 %
Total loan balance	11 677 759 352	100 %

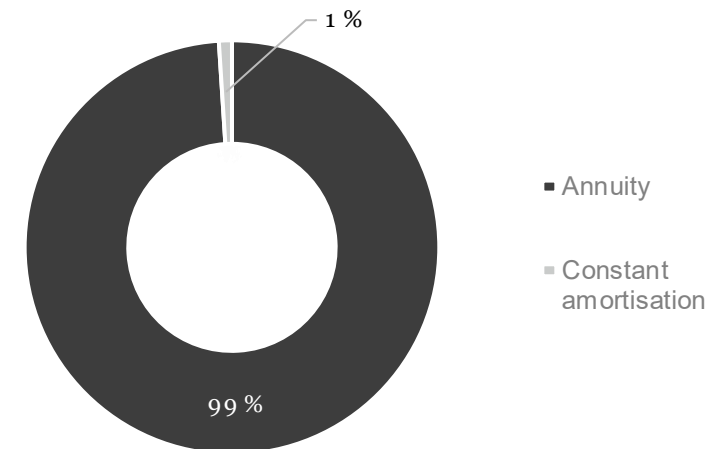
Interest payment frequency

% 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	64 347 109	274 940	0,6 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	64 347 109	274 940	0,6 %

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Overview

Key data

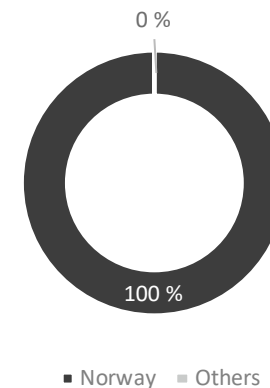
NOK MILLIONS	30.06.2025
Total nominal loan balance	19 617 201 437
Bank deposits	902 877 613
Municipal and AAA-rated covered bonds	862 000 000
Total cover pool	21 382 079 050
Covered bonds issued	18 950 000 000
Over-collateralisation	12,8 %
No. of loans	656
Average loan size	29 904 270
WA life (years)	12,6
WA Remaining terms (months)	277
Largest debtor/guarantor (in % of pool)	6,3 %

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.

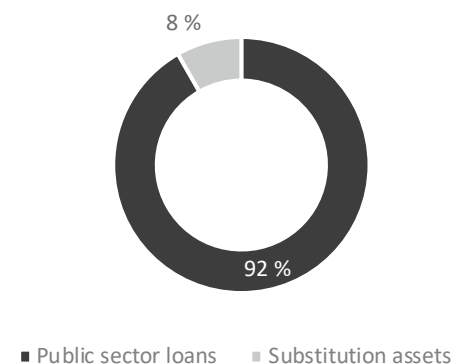
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 506 924 156	17,9 %
Innlandet	2 130 856 549	10,9 %
Trøndelag	1 997 656 922	10,2 %
Østfold	1 660 766 961	8,5 %
Buskerud	1 583 710 292	8,1 %
Akershus	1 424 418 178	7,3 %
Vestland	1 148 775 495	5,9 %
Telemark	995 316 185	5,1 %
Vestfold	967 385 066	4,9 %
Finnmark	938 215 809	4,8 %
Troms	876 600 882	4,5 %
Rogaland	875 218 530	4,5 %
Agder	778 008 855	4,0 %
Møre og Romsdal	670 433 850	3,4 %
Svalbard	62 913 708	0,3 %
Oslo	-	0,0 %
Total loan balance	19 617 201 437	100 %



Debtor and collateral concentration

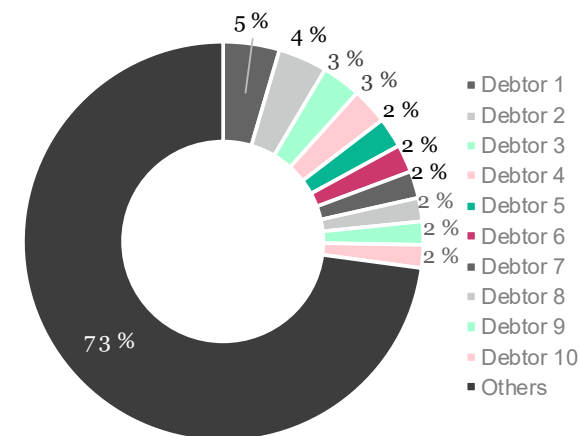
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	776 173 073
Debtor 3	618 975 000
Debtor 4	576 500 000
Debtor 5	479 922 324
Debtor 6	442 865 137
Debtor 7	428 699 867
Debtor 8	373 683 185
Debtor 9	369 195 355
Debtor 10	364 475 666
Top 10 total loan balance	5 322 489 607
Largest 10 in percent of total loan balance	
	27,1 %

Collateral distribution

COLLATERAL TYPE	NOK
Direct claim against municipality	17 496 401 709
Loan with guarantee of municipality	1 610 031 415
Direct claim against region/federal state	365 183 032
Loan with guarantee of region/federal state	145 585 281
Others	-
Total loan balance	19 617 201 437

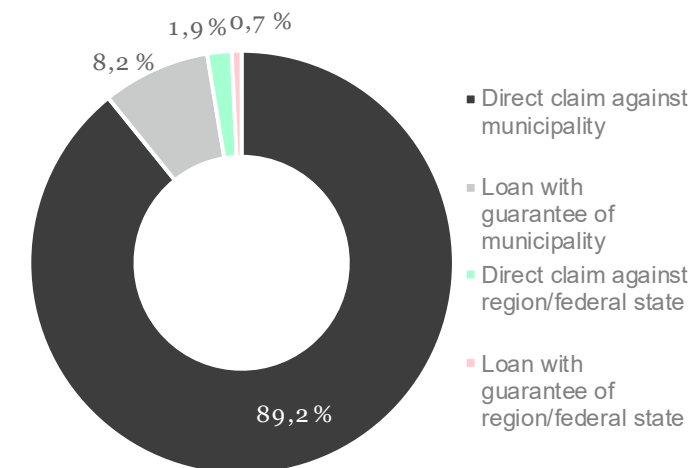
Debtor concentration

% 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	16 351 377 869	83 %	608
Annuity	1 352 486	0 %	1
Partial Bullet	932 681 502	5 %	20
Bullet	2 331 789 580	12 %	27
Total	19 617 201 437	100 %	656

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	16 545 300 718	84 %	84 %
> 1 month - < 3 month	1 148 070 844	6 %	90 %
> 3 month - < 1 yr	202 200 641	1 %	91 %
> 1 yr - < 2 yr	510 118 692	3 %	94 %
> 2 yr - < 5 yr	1 033 625 131	5 %	99 %
> 5 yr	177 885 411	1 %	100 %
Total	19 617 201 437	100 %	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 249 499 280	6 %	288
> 10 mill. - < 25 mill.	2 660 017 783	14 %	163
> 25 mill. - < 100 mill.	10 028 632 595	51 %	183
> 100 mill. - < 250 mill.	2 856 844 048	15 %	15
< 250 mill.	2 822 207 732	14 %	7
Total	19 617 201 437	100 %	656

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	17 684 973 531	90 %	598
Fixed	1 932 227 906	10 %	58
Total	19 617 201 437	100 %	656

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	46 500 000	2 077 248	0,2 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	46 500 000	2 077 248	0,2 %

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