Presentation KLP Banken Group

Q1 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	Q1 2025	Q1 2024
Profit before tax	77	75
Total income	157	149
Operating expenses	82	80
ROE, annualised b.t.	8,9 %	9,5 %

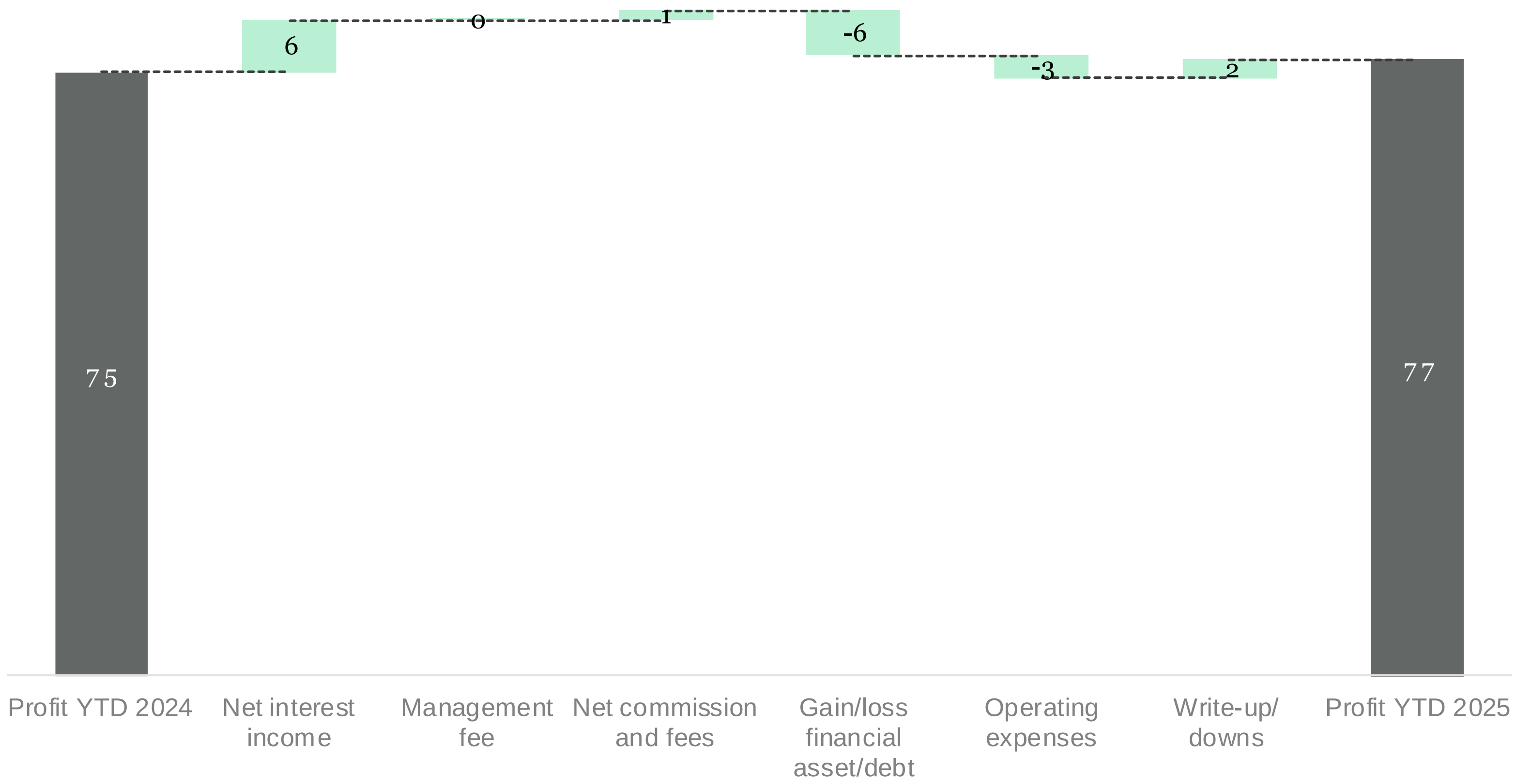
Balance sheet

NOK MILLIONS	Q1 2025	Q1 2024
Mortgage loans	24,2	24,0
Public sector loans	19,3	18,6
Customer deposits, incl. accrued interest	17,1	14,5
Capital adequacy (CET 1)	21,7 %	21,2 %

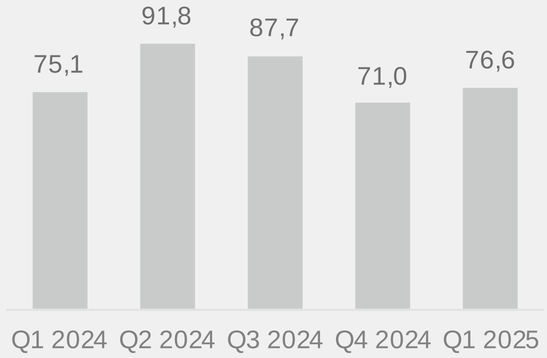
Profit development

Group profit before tax

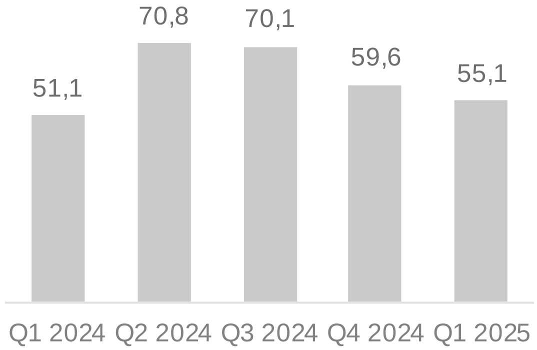
NOK millions, YTD this year vs. YTD last year



Group PBT
NOK millions

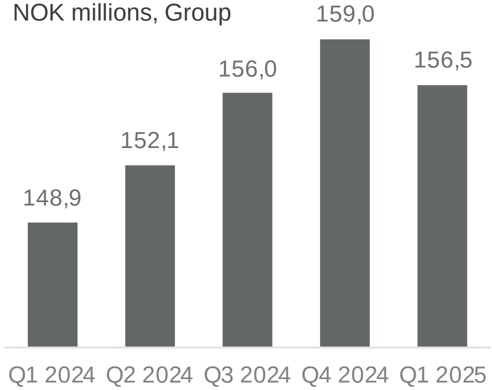


Retail market PBT
NOK millions

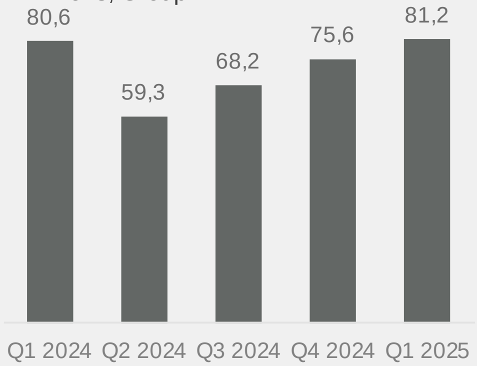


Public sector PBT
NOK millions

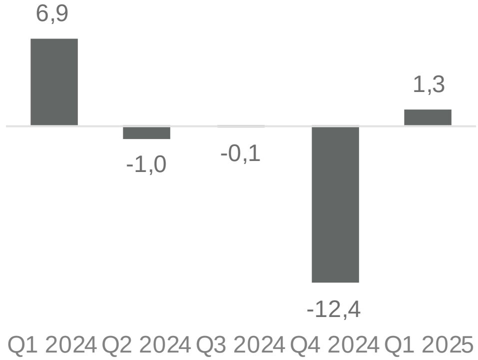
Total income
NOK millions, Group



Operating expenses
NOK millions, Group



Financial gains/losses
NOK millions, Group



Delinquent loans, mortgage and public sector

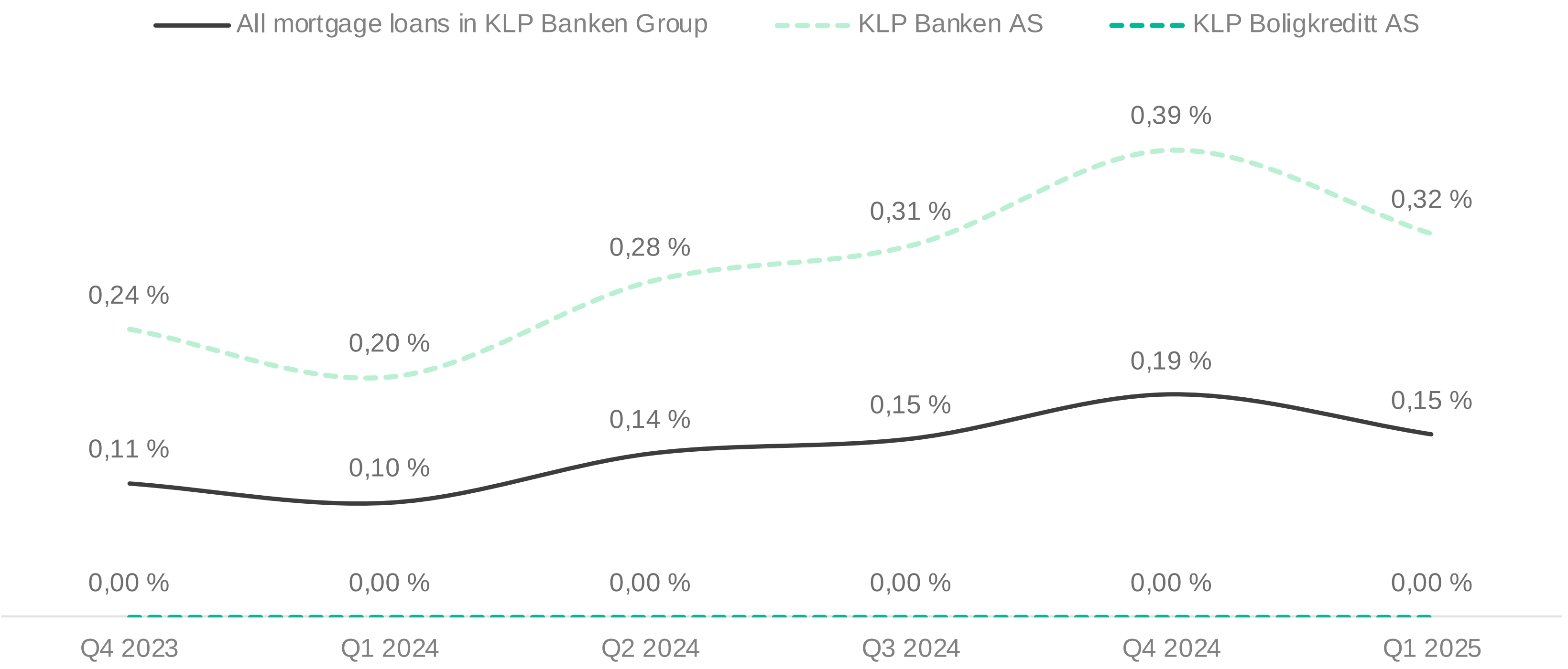
NOK MILLIONS	31.03.2025
Delinquencies in % of Group total lending	0,15 %

Loss provisions

NOK MILLIONS	2023	2024	2025
Private sector loans	0,9	1,0	-1,2
Public sector loans	0,0	-0,1	0,0

Retail loan delinquencies

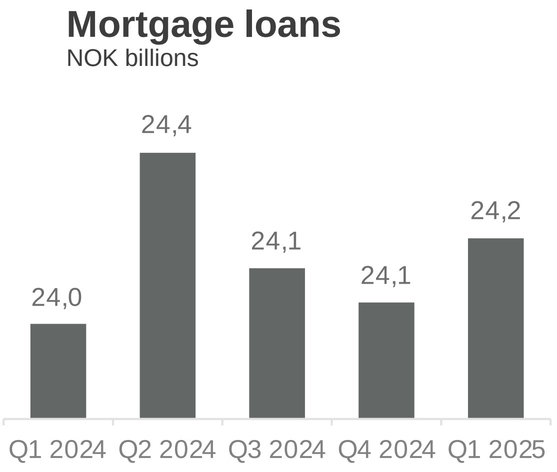
>90 days, % of company total lending balance

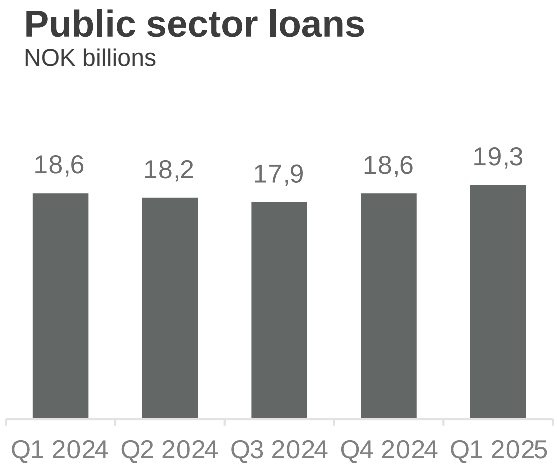


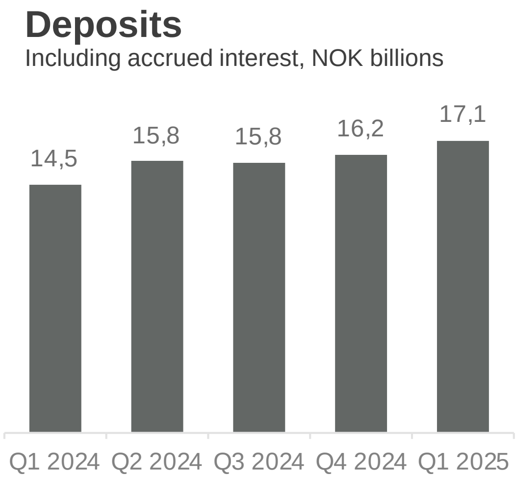
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	11,5		17,1
KLP Boligkreditt AS	12,7		
KLP Kommunekreditt AS		19,3	
Total	**24,2**	**19,3**	**17,1**

*Including accrued interest







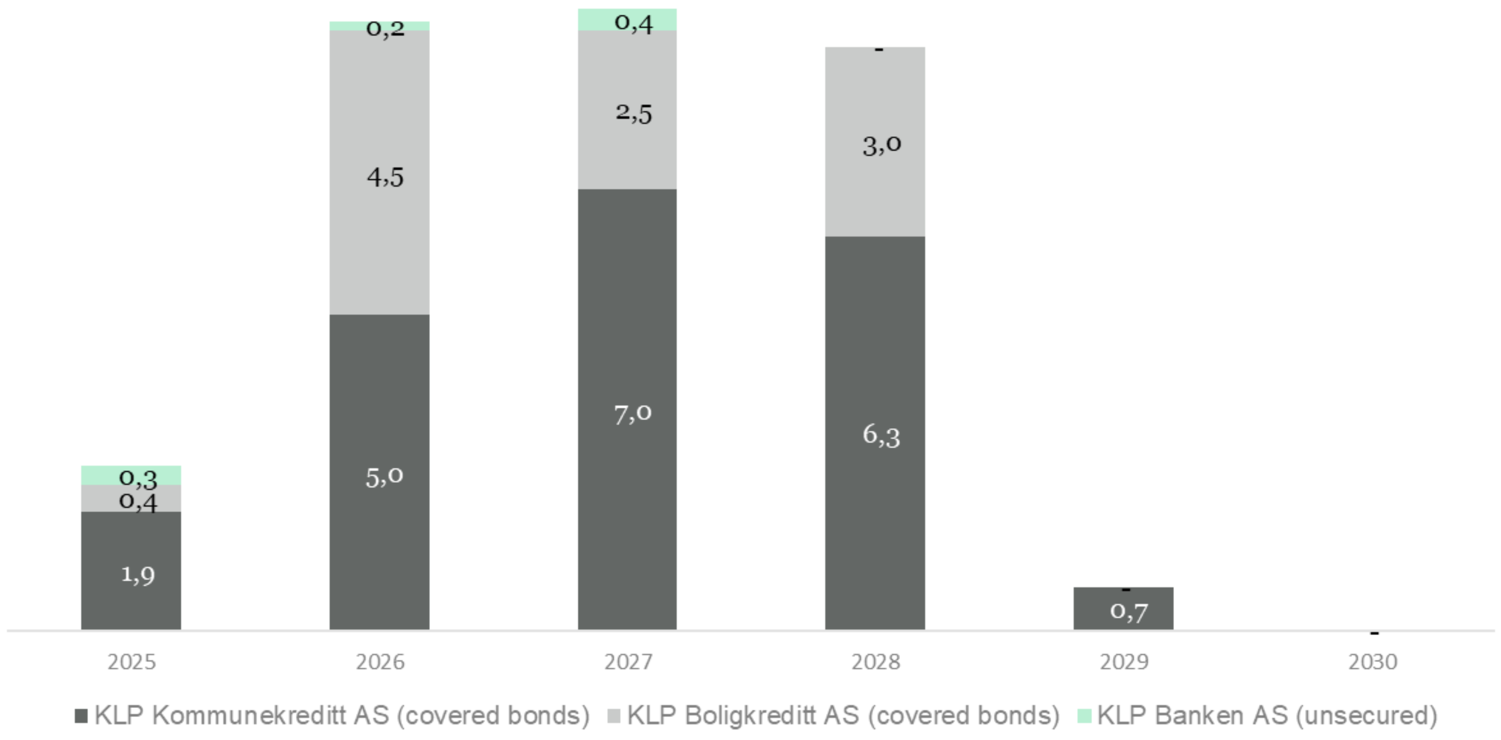
Liquidity placements

Composition of liquidity placements

Quarter end

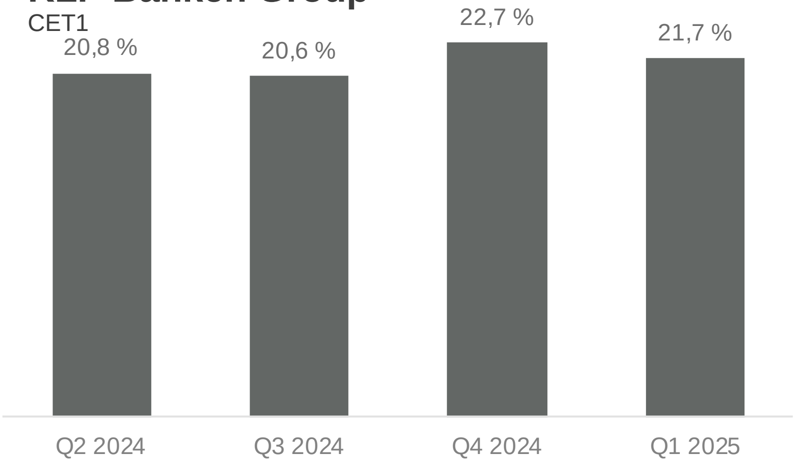
Issued bond debt

Maturity profile of issued bond debt
NOK billions

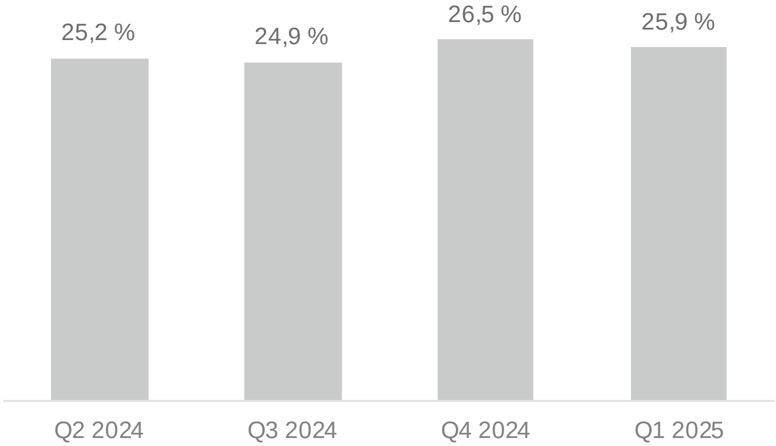


Core capital adequacy

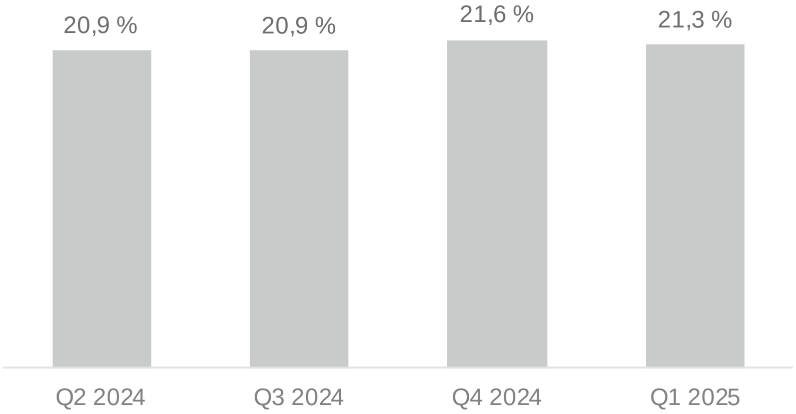
KLP Banken Group
CET1



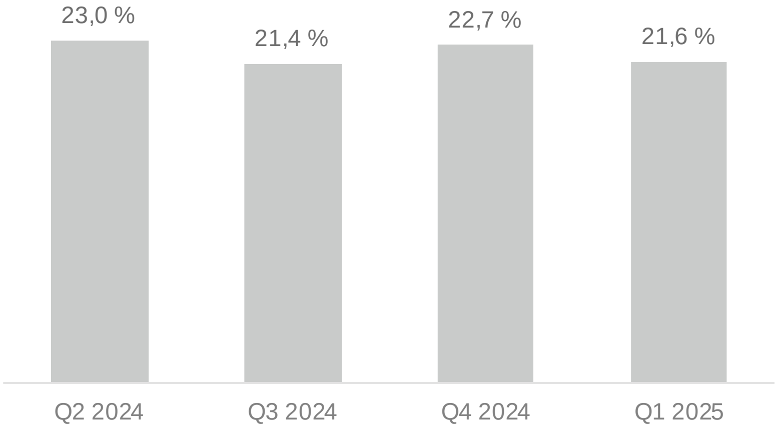
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q1 2025	Q1 2024	2024
Net interest income	133	127	465
Management fee	16	16	61
Net commission and fees	8	7	28
Gain/loss financial asset/debt	1	7	2
Operating expenses	-82	-80	-270
Write-up/ downs	1	-1	-1
Earnings before tax	**77**	**75**	**285**

KLP Banken AS

NOK MILLIONS, YTD	Q1 2025	Q1 2024	2024
Net interest income	73	72	270
Management fee	16	16	61
Net commission and fees	8	7	28
Gain/loss financial asset/debt	1	3	3
Operating expenses	-59	-57	-185
Write-up/ downs	1	-1	-1
Earnings before tax	**40**	**39**	**176**

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q1 2025	Q1 2024	2024
Net interest income	34	25	81
Gain/loss financial asset/debt	-4	-0	-4
Other income	0	-0	0
Operating expenses	-18	-17	-62
Earnings before tax	**12**	**8**	**15**

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q1 2025	Q1 2024	2024
Net interest income	26	29	114
Gain/loss financial asset/debt	3	3	-2
Other income	-0	0	0
Operating expenses	-5	-5	-23
Earnings before tax	**24**	**27**	**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	Q1 2025	Q1 2024	2024
Lending to credit institutions	1 575	980	1 578
Loans to customers	43 720	42 837	42 856
Interest bearing securities	7 219	4 809	4 276
Other assets	197	231	218
Total assets	**52 711**	**48 857**	**48 928**
Borrowing from credit inst.	-	-	-
Bond debt	32 284	31 253	31 408
Deposits	16 757	14 157	14 060
Other debt	231	258	285
Total liabilities	49 271	45 668	45 754
Equity	3 440	3 189	3 174
Total liabilities and equity	**52 711**	**48 857**	**48 928**

KLP Banken AS

NOK MILLIONS	Q1 2025	Q1 2024	2024
Lending to credit institutions	4 944	2 557	3 355
Loans to customers	11 575	11 568	11 110
Interest bearing securities	2 848	2 462	2 260
Other assets	1 839	1 837	1 729
Total assets	**21 205**	**18 424**	**18 454**
Borrowing from credit inst.	-	-	-
Bond debt	805	805	905
Deposits	17 210	14 590	14 488
Other debt	139	130	167
Total liabilities	18 155	15 525	15 560
Equity	3 050	2 899	2 894
Total liabilities and equity	**21 205**	**18 424**	**18 454**

KLP Boligkreditt AS

NOK MILLIONS	Q1 2025	Q1 2024	2024
Lending to credit institutions	415	355	470
Loans to customers	12 726	12 534	12 745
Interest bearing securities	838	809	516
Other assets	8	6	4
Total assets	**13 988**	**13 704**	**13 736**
Borrowing from credit inst.	2 405	1 377	1 686
Bond debt	10 491	11 279	11 105
Deposits	-	-	-
Other debt	20	13	13
Total liabilities	12 917	12 669	12 804
Equity	1 071	1 035	932
Total liabilities and equity	**13 988**	**13 704**	**13 736**

KLP Kommunekreditt AS

NOK MILLIONS	Q1 2025	Q1 2024	2024
Lending to credit institutions	628	429	568
Loans to customers	19 419	18 735	19 001
Interest bearing securities	3 533	1 538	1 500
Other assets	89	114	119
Total assets	**23 669**	**20 816**	**21 188**
Borrowing from credit inst.	1 553	551	702
Bond debt	20 986	19 163	19 391
Deposits	-	-	-
Other debt	95	127	127
Total liabilities	22 634	19 841	20 219
Equity	1 035	975	969
Total liabilities and equity	**23 669**	**20 816**	**21 188**

KLP

Content

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

Overview

Key data

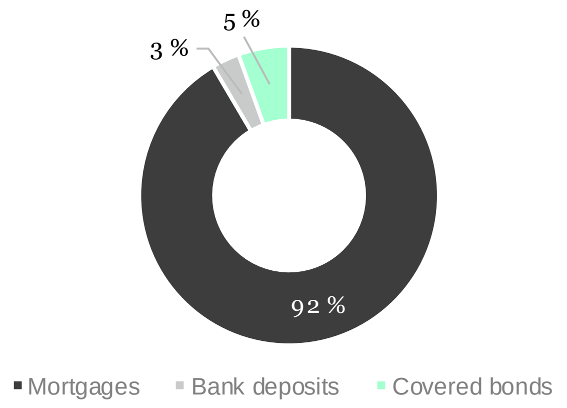
NOK MILLIONS	31.03.2025
Total loan balance	12 687 874 618
Bank deposits	414 855 771
Norwegian AAA-rated covered bonds	760 000 000
Total cover pool	**13 862 730 389**
Covered bonds issued	**10 670 000 000**
Over-collateralisation	29,9 %
No. of loans	7 606
Average loan balance	1 668 140
WA Seasoning (months)	98
WA Remaining terms (months)	265
WA Indexed LTV	49 %
WA Unindexed LTV	53 %
Percentage variable mortgages	100,0 %

Rating

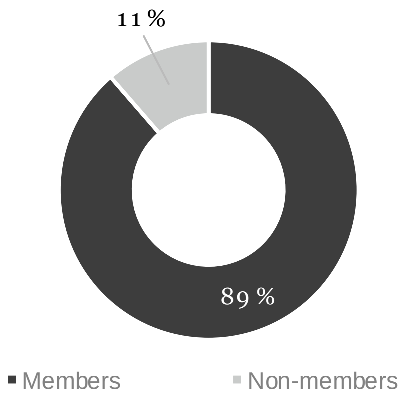
CURRENT RATING	Moody's	
KLP Boligkreditt covered bond rating	Aaa	

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

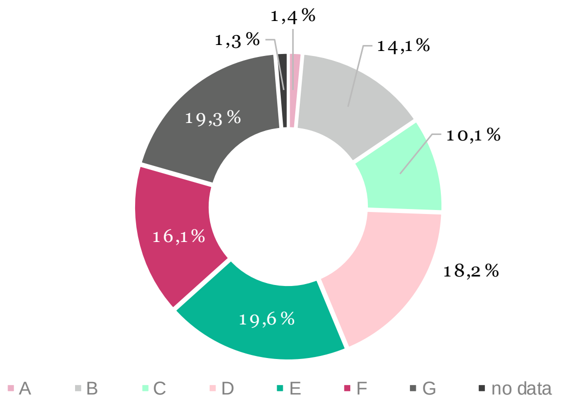
Cover pool composition
Nominal amounts



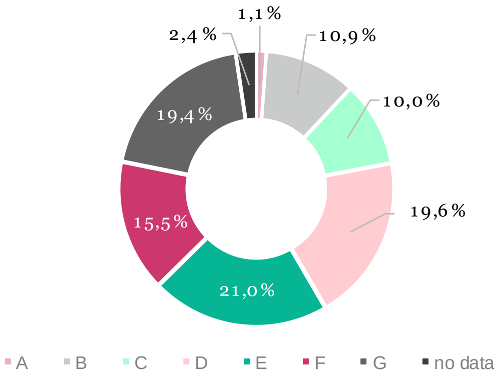
KLP members' share
of total loan balance



Energy certificate value
% Residential Loans



Energy certificate value
% No. of Dwellings



Geographical distribution

COUNTY	NOK	SHARE
Akershus	2 406 337 952	19,0 %
Østfold	1 721 604 927	13,6 %
Vestland	1 196 970 085	9,4 %
Vestfold	976 764 221	7,7 %
Rogaland	947 673 935	7,5 %
Oslo	911 837 663	7,2 %
Innlandet	814 266 689	6,4 %
Trøndelag	719 698 238	5,7 %
Buskerud	592 356 920	4,7 %
Nordland	560 647 588	4,4 %
Troms	462 214 498	3,6 %
Agder	428 968 374	3,4 %
Møre og Romsdal	386 166 950	3,0 %
Telemark	339 071 657	2,7 %
Finnmark	223 294 921	1,8 %
Svalbard	-	0,0 %
Total loan balance	**12 687 874 618**	**100,0 %**

Loan-to-value

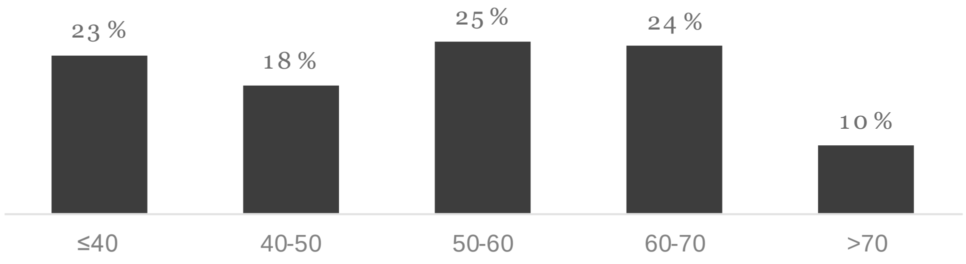
Unindexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 905 310 851	23 %
40-50	2 338 414 063	18 %
50-60	3 142 520 331	25 %
60-70	3 055 092 488	24 %
>70	1 246 536 884	10 %
Total loan balance	**12 687 874 618**	**100 %**

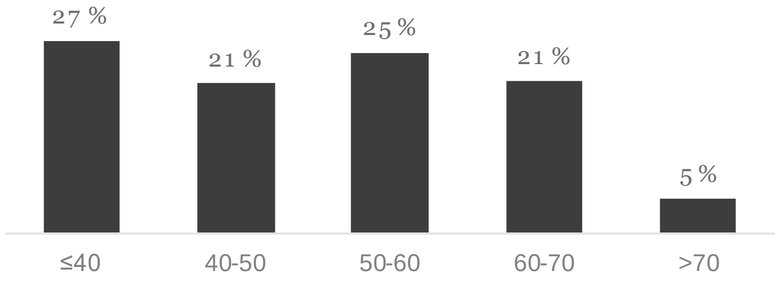
Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 439 123 055	27 %
40-50	2 673 780 410	21 %
50-60	3 232 566 314	25 %
60-70	2 717 241 834	21 %
>70	625 163 006	5 %
Total loan balance	**12 687 874 618**	**100 %**

LTV-distribution
Unindexed, % of total



LTV-distribution
Indexed, % of total



Seasoning

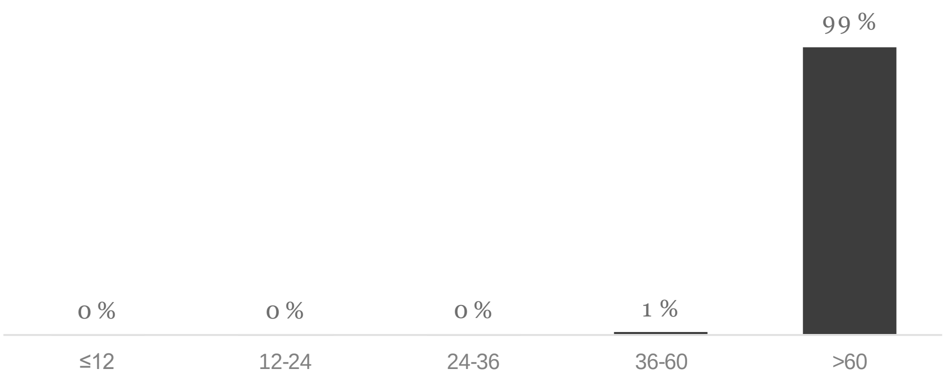
Remaining terms

MONTHS	NOK	SHARE
≤12	3 175 896	0 %
12-24	15 777 230	0 %
24-36	24 589 060	0 %
36-60	106 564 778	1 %
>60	12 537 767 654	99 %
Total loan balance	**12 687 874 618**	**100 %**

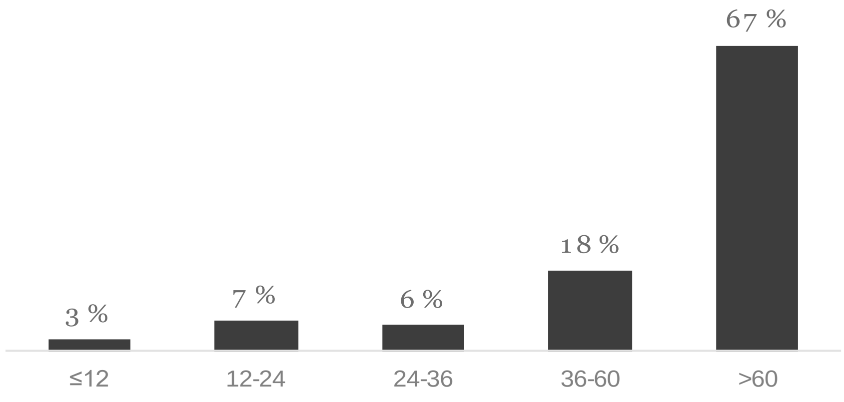
Seasoning

MONTHS	NOK	SHARE
≤12	336 189 131	3 %
12-24	855 093 712	7 %
24-36	733 469 213	6 %
36-60	2 253 342 512	18 %
>60	8 509 780 050	67 %
Total loan balance	**12 687 874 618**	**100 %**

Remaining terms
Months, % of total



Seasoning
Months, % of total



Interest and repayment

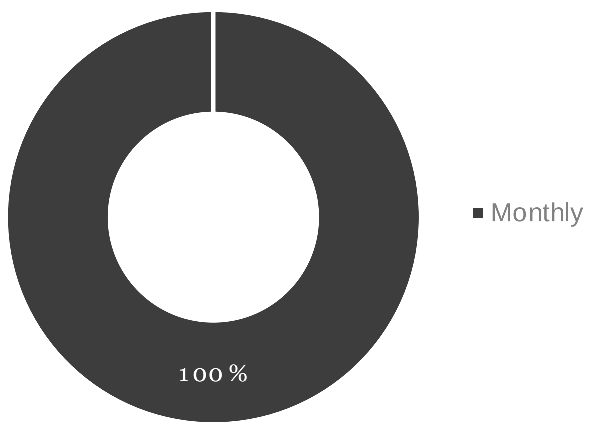
Interest rate structure

FREQUENCY	NOK	SHARE
Monthly	12 628 866 111	100 %
Quarterly/Semi-annually	59 008 508	0 %
Total loan balance	**12 687 874 618**	**100 %**

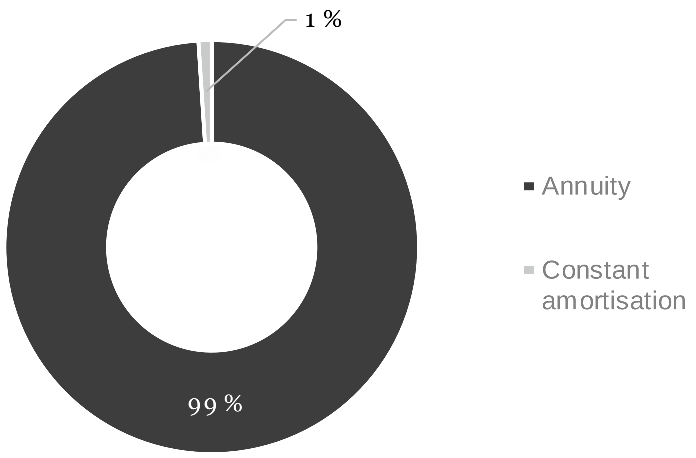
Repayment structure

TYPE	NOK	SHARE
Annuity	12 557 705 880	99 %
Constant amortisation	130 168 738	1 %
Total loan balance	**12 687 874 618**	**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	92 745 908	361 313	0,7 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	**92 745 908**	**361 313**	**0,7 %**

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Overview

Key data

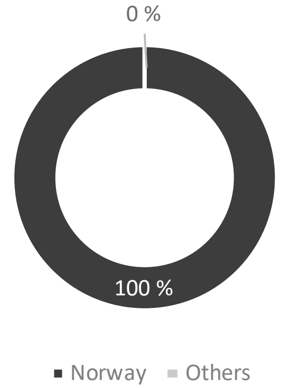
NOK MILLIONS	31.03.2025
Total nominal loan balance	19 293 981 733
Bank deposits	628 007 779
Municipal and AAA-rated covered bonds	3 074 000 000
Total cover pool	**22 995 989 512**
Covered bonds issued	**20 836 000 000**
Over-collateralisation	10,4 %
No. of loans	662
Average loan size	29 144 988
WA life (years)	12,1
WA Remaining terms (months)	264
Largest debtor/guarantor (in % of pool)	4,3 %

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.

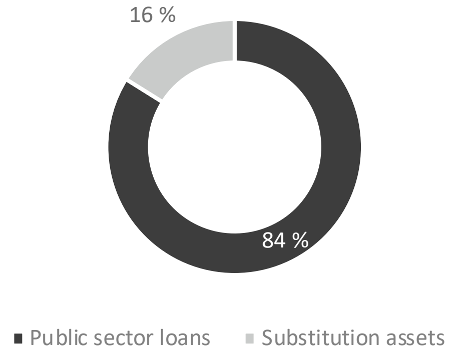
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 512 942 607	18,2 %
Trøndelag	2 288 643 775	11,9 %
Innlandet	2 091 354 860	10,8 %
Buskerud	1 728 671 448	9,0 %
Akershus	1 425 294 436	7,4 %
Østfold	1 405 896 695	7,3 %
Vestland	1 101 119 725	5,7 %
Finnmark	1 015 058 341	5,3 %
Rogaland	887 326 117	4,6 %
Troms	856 432 064	4,4 %
Agder	792 397 719	4,1 %
Vestfold	740 157 302	3,8 %
Telemark	703 862 235	3,6 %
Møre og Romsdal	681 910 702	3,5 %
Svalbard	62 913 708	0,3 %
Oslo	-	0,0 %
Total loan balance	**19 293 981 733**	**100 %**

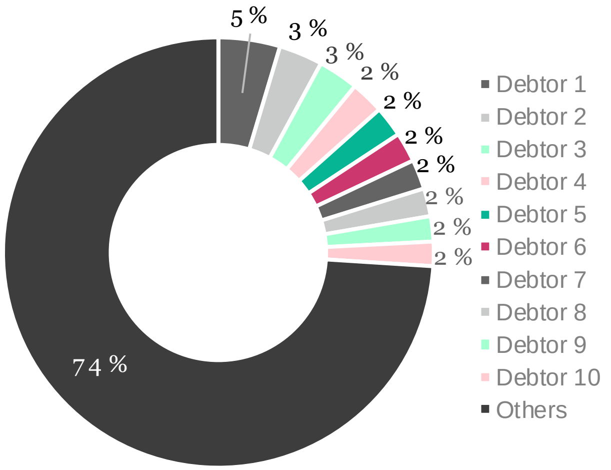
Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	632 580 000
Debtor 3	584 000 000
Debtor 4	481 418 524
Debtor 5	445 929 647
Debtor 6	430 490 826
Debtor 7	428 540 334
Debtor 8	404 633 031
Debtor 9	366 533 000
Debtor 10	353 358 995
Top 10 total loan balance	**5 019 484 357**

Largest 10 in percent of total loan balance 26,0 %

Debtor concentration

% of total loan balance

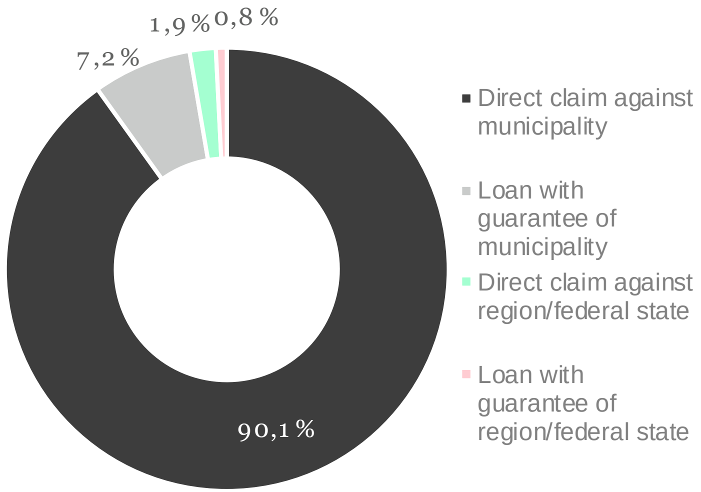


Collateral distribution

COLLATERAL TYPE	NOK
Direct claim against municipality	17 384 047 952
Loan with guarantee of municipality	1 390 158 653
Direct claim against region/federal state	367 296 034
Loan with guarantee of region/federal state	152 479 094
Others	-
Total loan balance	**19 293 981 733**

Collateral concentration

% of total loan balance



Interest and repayment structure

Repayment structure

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Constant Amortization	15 844 901 295	82 %	610
Annuity	32 495 752	0 %	2
Partial Bullet	1 019 113 107	5 %	22
Bullet	2 397 471 580	12 %	28
Total	**19 293 981 733**	**100 %**	**662**

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	15 233 861 941	79 %	79 %
> 1 month - < 3 month	1 158 780 445	6 %	85 %
> 3 month - < 1 yr	1 395 034 410	7 %	92 %
> 1 yr - < 2 yr	483 047 813	3 %	95 %
> 2 yr - < 5 yr	761 327 653	4 %	99 %
> 5 yr	261 929 472	1 %	100 %
Total	**19 293 981 733**	**100 %**	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 228 801 243	6 %	287
> 10 mill. - < 25 mill.	2 708 192 323	14 %	168
> 25 mill. - < 100 mill.	10 142 848 239	53 %	186
> 100 mill. - < 250 mill.	2 801 629 454	15 %	15
< 250 mill.	2 412 510 475	13 %	6
Total	**19 293 981 733**	**100 %**	**662**

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	17 361 145 397	90 %	602
Fixed	1 932 836 337	10 %	60
Total	**19 293 981 733**	**100 %**	**662**

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	10 170 329	1 263 018	0,1 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	**10 170 329**	**1 263 018**	**0,1 %**

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