



Presentation KLP Banken Group

Q1 2026 - 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 2026	Q1 2025
Profit before tax	39	77
Total income	127	157
Operating expenses	96	82
ROE, annualised b.t.	4,2 %	8,9 %

Balance sheet

NOK MILLIONS	Q1 2026	Q1 2025
Mortgage loans	31,4	24,2
Public sector loans	21,8	19,3
Customer deposits, incl. accrued interest	17,5	17,1
Capital adequacy (CET 1)	23,6 %	21,7 %

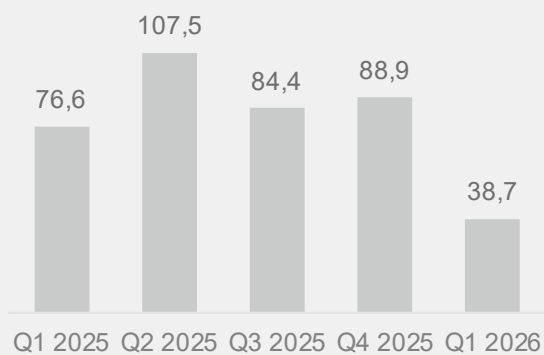
Profit development

Group profit before tax
NOK millions, YTD this year vs. YTD last year



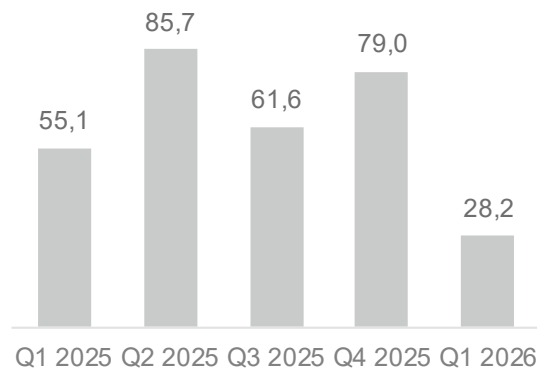
Group PBT

NOK millions



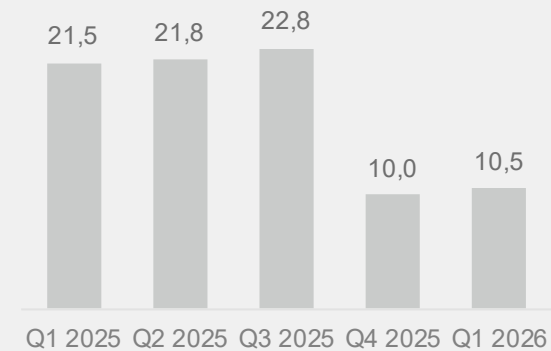
Retail market PBT

NOK millions



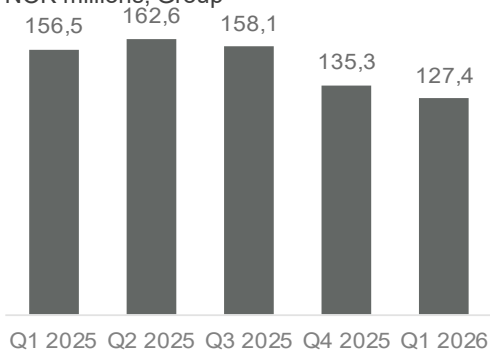
Public sector PBT

NOK millions



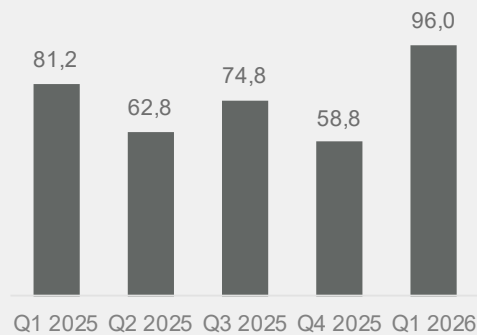
Total income

NOK millions, Group



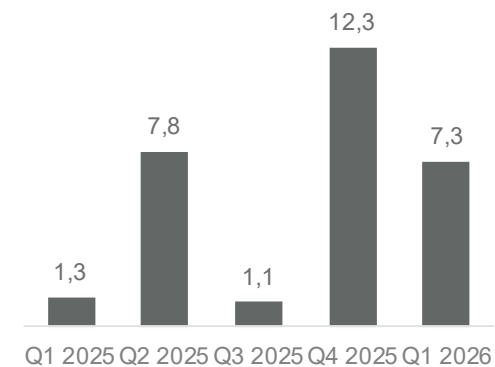
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

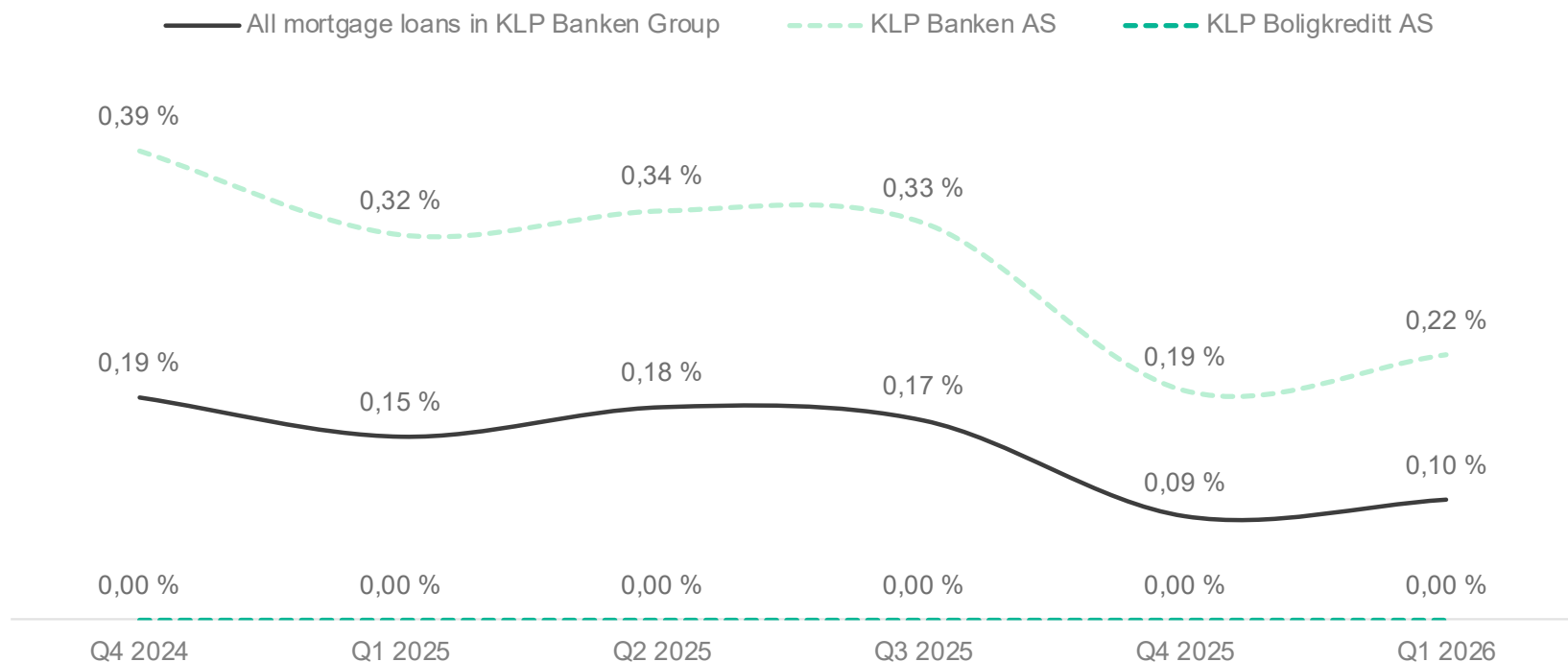
NOK MILLIONS	31.03.2026
Delinquencies in % of Group total lending	0,09 %

Loss provisions

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

Retail loan delinquencies

>90 days, % of company total lending balance



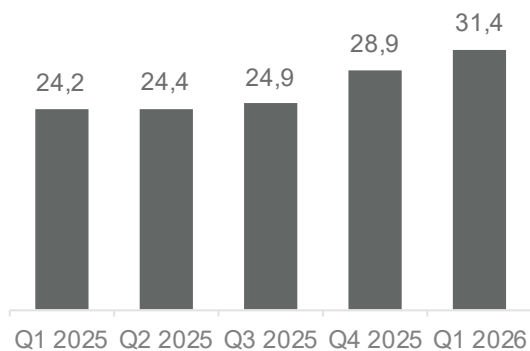
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	14,2		17,5
KLP Boligkreditt AS	17,2		
KLP Kommunekreditt AS		21,8	
Total KLP Banken	31,4	21,8	17,5
KLP	3,1	75,5	
Total KLP	34,5	97,3	

*Including accrued interest

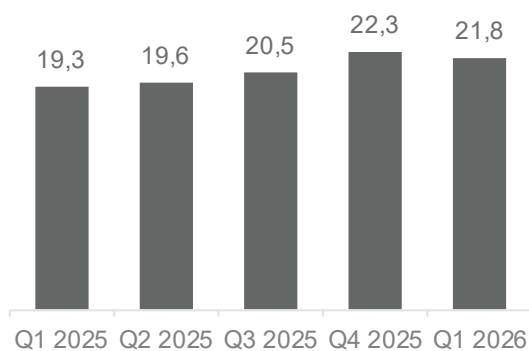
Mortgage loans

NOK billions



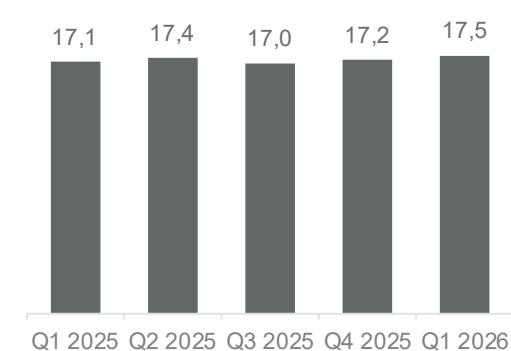
Public sector loans

NOK billions



Deposits

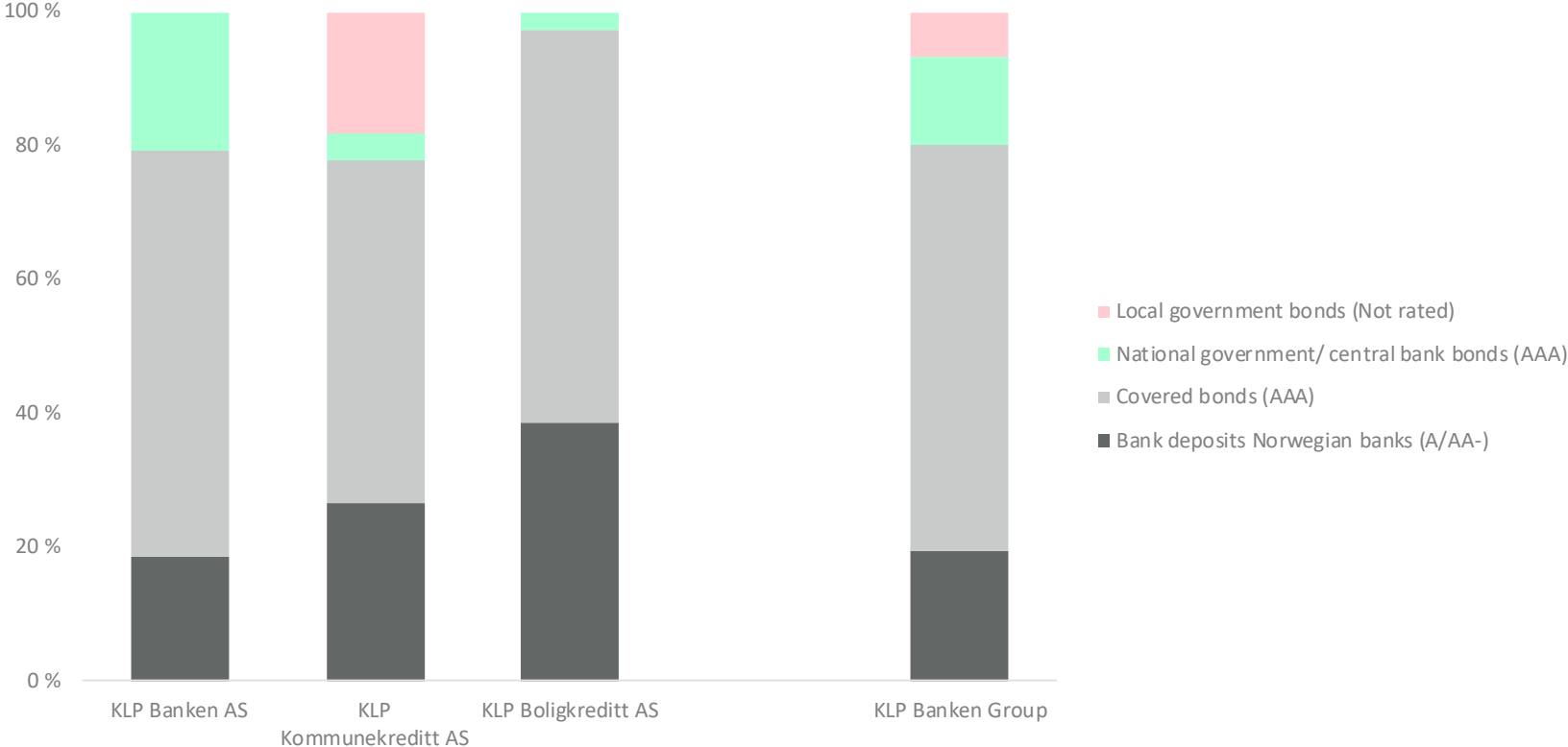
Including accrued interest, NOK billions



Liquidity placements

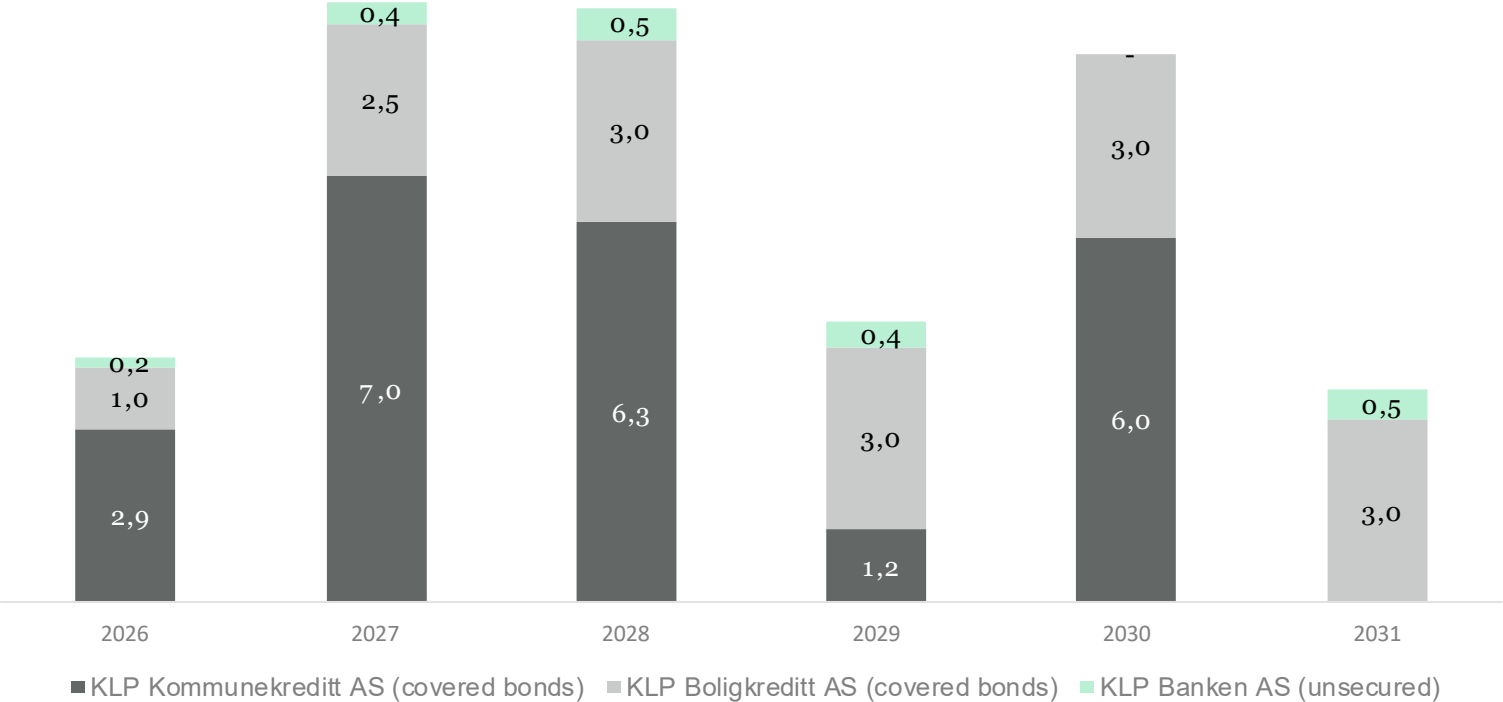
Composition of liquidity placements

Quarter end



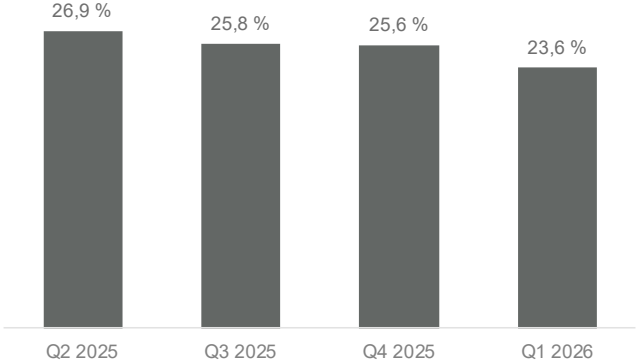
Issued bond debt

Maturity profile of issued bond debt
NOK billions

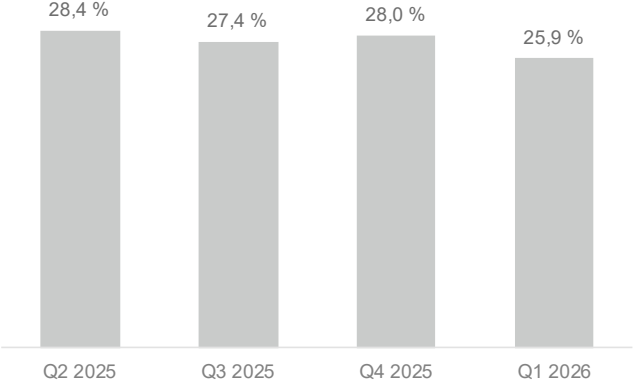


Core capital adequacy

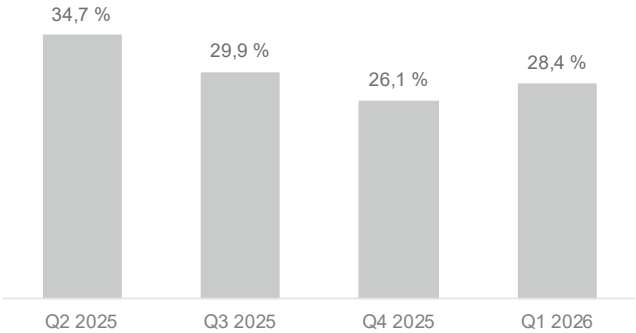
KLP Banken Group
CET1



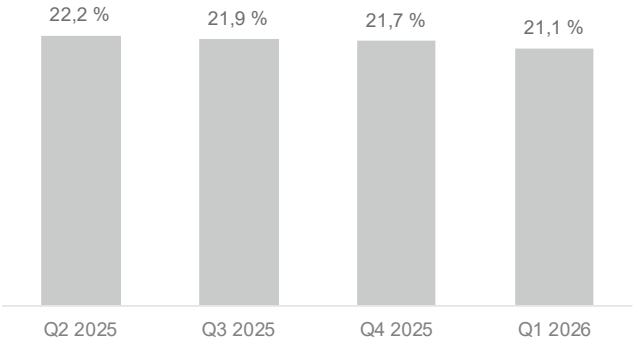
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q1 2026	Q1 2025	2025
Net interest income	102	133	512
Management fee	16	16	63
Net commission and fees	10	8	38
Gain/loss financial asset/debt	7	1	23
Operating expenses	-96	-82	-278
Write-up/ downs	0	1	1
Earnings before tax	39	77	357

KLP Banken AS

NOK MILLIONS, YTD	Q1 2026	Q1 2025	2025
Net interest income	61	73	297
Management fee	16	16	63
Net commission and fees	10	8	38
Gain/loss financial asset/debt	8	1	20
Operating expenses	-68	-59	-195
Write-up/ downs	0	1	1
Earnings before tax	26	40	224

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q1 2026	Q1 2025	2025
Net interest income	20	34	124
Gain/loss financial asset/debt	-0	-4	-8
Other income	0	0	-0
Operating expenses	-22	-18	-63
Earnings before tax	-2	12	54

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q1 2026	Q1 2025	2025
Net interest income	21	26	91
Gain/loss financial asset/debt	-0	3	8
Other income	0	-0	-0
Operating expenses	-6	-5	-21
Earnings before tax	15	24	78

- 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 2026	Q1 2025	2025
Lending to credit institutions	1 595	1 575	1 213
Loans to customers	53 444	43 720	51 504
Interest bearing securities	6 866	7 219	6 640
Other assets	200	197	176
Total assets	62 105	52 711	59 534

Borrowing from credit inst.	-	-	-
Bond debt	40 950	32 284	38 839
Deposits	17 193	16 757	16 788
Other debt	285	231	198
Total liabilities	58 427	49 271	55 825
Equity	3 677	3 440	3 709
Total liabilities and equity	62 105	52 711	59 534

KLP Boligkreditt AS

NOK MILLIONS	Q1 2026	Q1 2025	2025
Lending to credit institutions	432	415	436
Loans to customers	17 275	12 726	15 959
Interest bearing securities	686	838	586
Other assets	19	8	3
Total assets	18 412	13 988	16 984

Borrowing from credit inst.	1 502	2 405	1 881
Bond debt	15 588	10 491	13 975
Deposits	-	-	-
Other debt	25	20	16
Total liabilities	17 114	12 917	15 872
Equity	1 297	1 071	1 112
Total liabilities and equity	18 412	13 988	16 984

KLP Banken AS

NOK MILLIONS	Q1 2026	Q1 2025	2025
Lending to credit institutions	2 805	4 944	3 430
Loans to customers	14 246	11 575	13 055
Interest bearing securities	3 893	2 848	4 181
Other assets	2 054	1 839	1 838
Total assets	22 998	21 205	22 503

Borrowing from credit inst.	-	-	-
Bond debt	1 913	805	1 912
Deposits	17 667	17 210	17 257
Other debt	207	139	111
Total liabilities	19 786	18 155	19 280
Equity	3 212	3 050	3 223
Total liabilities and equity	22 998	21 205	22 503

KLP Kommunekreditt AS

NOK MILLIONS	Q1 2026	Q1 2025	2025
Lending to credit institutions	834	628	600
Loans to customers	21 923	19 419	22 490
Interest bearing securities	2 287	3 533	1 874
Other assets	86	89	53
Total assets	25 130	23 669	25 017

Borrowing from credit inst.	501	1 553	902
Bond debt	23 449	20 986	22 953
Deposits	-	-	-
Other debt	96	95	72
Total liabilities	24 046	22 634	23 927
Equity	1 084	1 035	1 090
Total liabilities and equity	25 130	23 669	25 017

Content

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



Overview – KLP Boligkreditt AS

Key data

NOK MILLIONS	31.03.2026
Total loan balance	17 232 677 460
Bank deposits	431 726 865
Norwegian AAA-rated covered bonds	1 419 000 000
Total cover pool	19 083 404 324
Covered bonds issued	16 500 000 000
Over-collateralisation	15,7 %
No. of loans	9 379
Average loan balance	1 837 368
WA Seasoning (months)	85
WA Remaining terms (months)	271
WA Indexed LTV	50 %
WA Unindexed LTV	53 %
Percentage variable mortgages	100,0 %

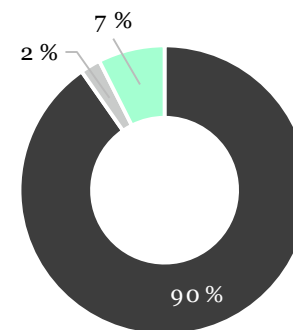
Rating

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

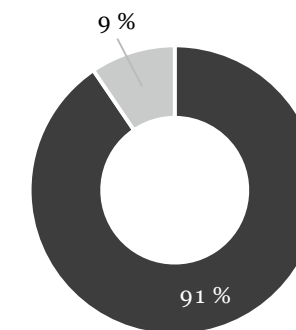
Nominal amounts



■ Mortgages ■ Bank deposits ■ Covered bonds

KLP members' share

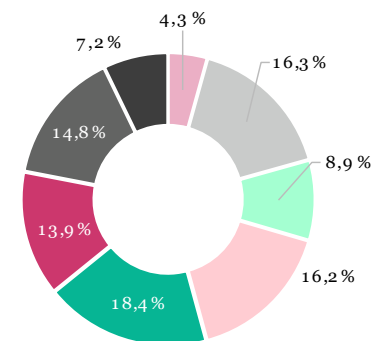
of total loan balance



■ Members ■ Non-members

Energy certificate value

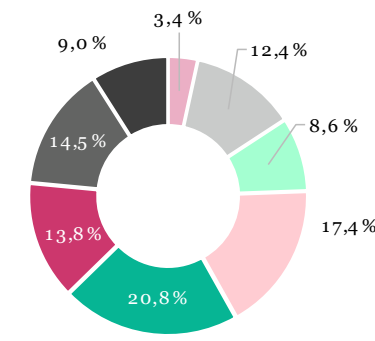
% Residential Loans



■ A ■ B ■ C ■ D ■ E ■ F ■ G ■ no data

Energy certificate value

% No. of Dwellings



■ A ■ B ■ C ■ D ■ E ■ F ■ G ■ no data

Geographical distribution

COUNTY	NOK	SHARE
Akershus	3 097 645 158	18,0 %
Østfold	2 014 991 263	11,7 %
Vestland	1 833 056 330	10,6 %
Oslo	1 521 700 749	8,8 %
Rogaland	1 412 745 161	8,2 %
Vestfold	1 344 590 712	7,8 %
Trøndelag	1 068 812 014	6,2 %
Innlandet	1 025 494 504	6,0 %
Buskerud	791 245 827	4,6 %
Nordland	671 233 415	3,9 %
Troms	618 260 076	3,6 %
Agder	604 431 467	3,5 %
Møre og Romsdal	482 659 661	2,8 %
Telemark	478 840 855	2,8 %
Finnmark	260 331 863	1,5 %
Svalbard	6 638 404	0,0 %
Total loan balance	17 232 677 460	100,0 %



Loan-to-value

Unindexed LTV distribution

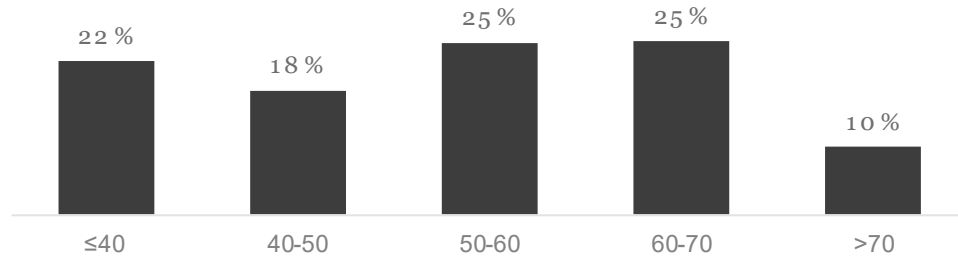
LTV INTERVAL	NOK	SHARE
≤40	3 830 827 672	22 %
40-50	3 101 257 839	18 %
50-60	4 286 336 093	25 %
60-70	4 316 301 122	25 %
>70	1 697 954 733	10 %
Total loan balance	17 232 677 460	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	4 442 792 042	26 %
40-50	3 481 544 262	20 %
50-60	4 299 128 634	25 %
60-70	3 912 912 746	23 %
>70	1 096 299 776	6 %
Total loan balance	17 232 677 460	100 %

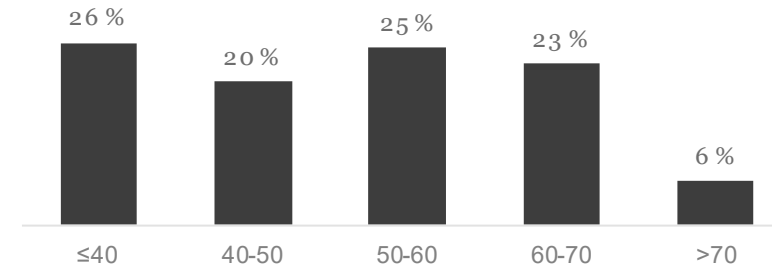
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

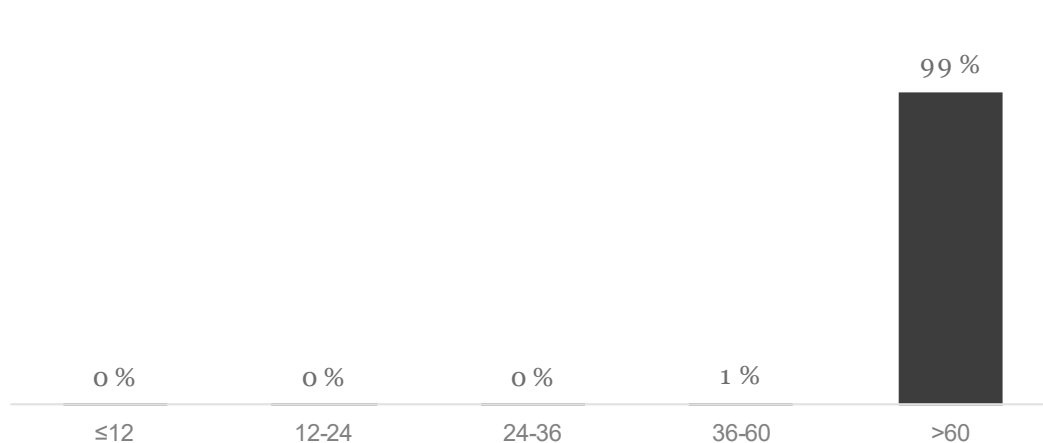
MONTHS	NOK	SHARE
≤12	6 815 318	0 %
12-24	21 370 186	0 %
24-36	33 323 328	0 %
36-60	123 267 120	1 %
>60	17 047 901 507	99 %
Total loan balance	17 232 677 460	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	3 344 887 775	19 %
12-24	984 433 251	6 %
24-36	1 175 435 345	7 %
36-60	2 005 163 441	12 %
>60	9 722 757 648	56 %
Total loan balance	17 232 677 460	100 %

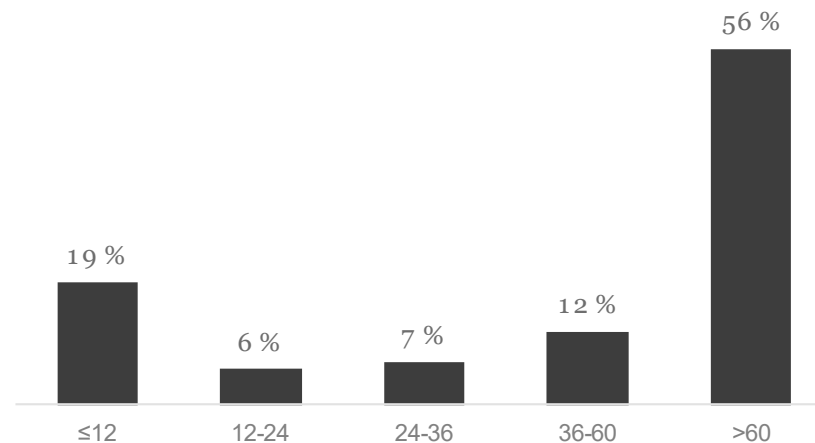
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

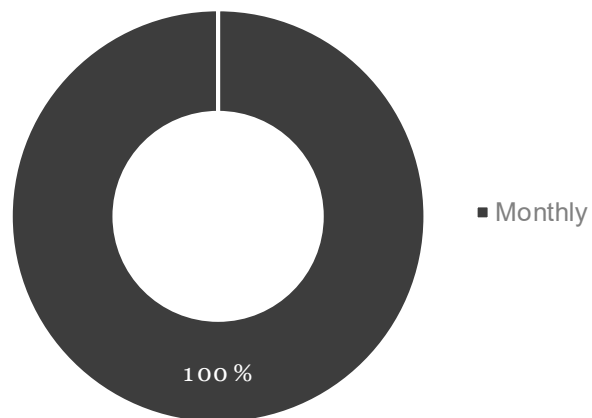
FREQUENCY	NOK	SHARE
Monthly	17 186 758 838	100 %
Quarterly/Semi-annually	45 918 622	0 %
Total loan balance	17 232 677 460	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	17 088 405 231	99 %
Constant amortisation	144 272 229	1 %
Total loan balance	17 232 677 460	100 %

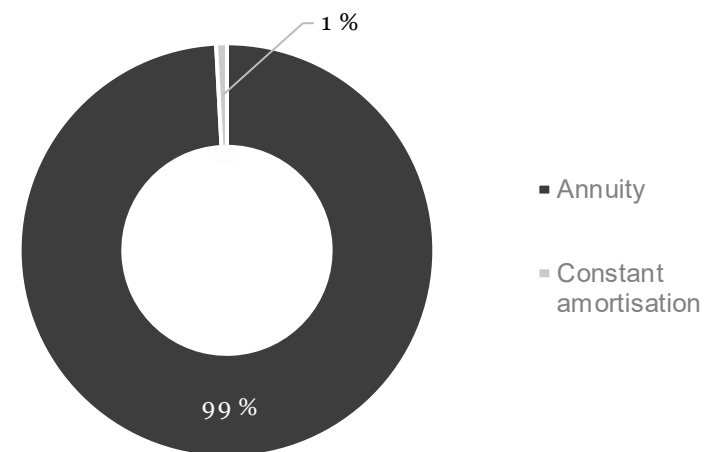
Interest payment frequency

% 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	47 939 181	152 249	0,3 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	47 939 181	152 249	0,3 %

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- Cover Pool Report – KLP Kommunekreditt AS



Overview – KLP Kommunekreditt AS

Key data

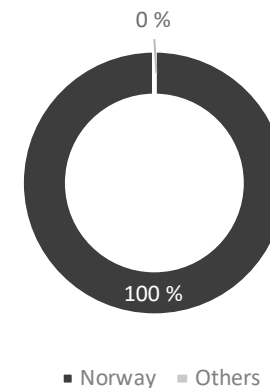
NOK MILLIONS	31.03.2026
Total nominal loan balance	21 785 295 363
Bank deposits	834 372 993
Municipal and AAA-rated covered bonds	3 007 000 000
Total cover pool	25 626 668 356
Covered bonds issued	24 450 000 000
Over-collateralisation	4,8 %
No. of loans	722
Average loan size	30 173 539
WA life (years)	13,7
WA Remaining terms (months)	296
Largest debtor/guarantor (in % of pool)	4,9 %

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.

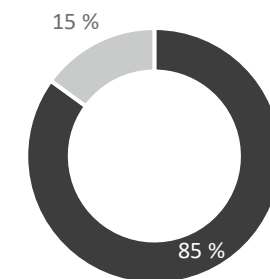
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 858 534 445	17,7 %
Innlandet	3 094 394 409	14,2 %
Trøndelag	2 028 509 392	9,3 %
Buskerud	1 797 999 723	8,3 %
Østfold	1 540 185 043	7,1 %
Vestland	1 443 163 348	6,6 %
Akershus	1 194 500 200	5,5 %
Troms	1 116 636 578	5,1 %
Rogaland	1 084 885 066	5,0 %
Vestfold	1 084 739 719	5,0 %
Telemark	980 550 264	4,5 %
Finnmark	939 955 377	4,3 %
Agder	876 549 879	4,0 %
Møre og Romsdal	744 691 921	3,4 %
Oslo	-	0,0 %
Svalbard	-	0,0 %
Total loan balance	21 785 295 363	100 %



Debtor and collateral concentration

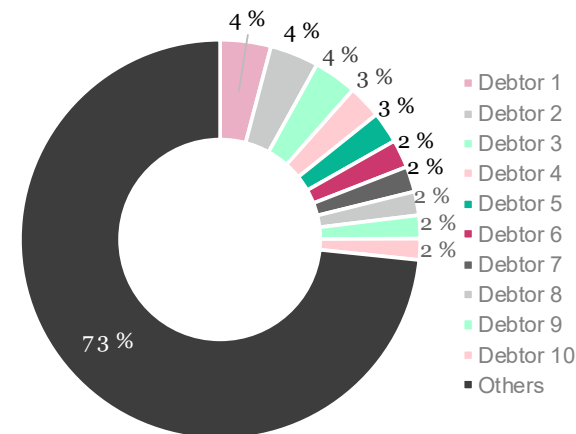
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	858 024 949
Debtor 3	762 809 206
Debtor 4	591 390 000
Debtor 5	554 000 000
Debtor 6	497 981 498
Debtor 7	449 542 888
Debtor 8	416 901 254
Debtor 9	409 371 816
Debtor 10	371 770 606
Top 10 total loan balance	5 803 792 217
Largest 10 in percent of total loan balance	26,6 %

Collateral distribution

COLLATERAL TYPE	NOK
Direct claim against municipality	19 547 191 876
Loan with guarantee of municipality	1 772 583 683
Direct claim against region/federal state	340 289 874
Loan with guarantee of region/federal state	125 229 930
Others	-
Total loan balance	21 785 295 363

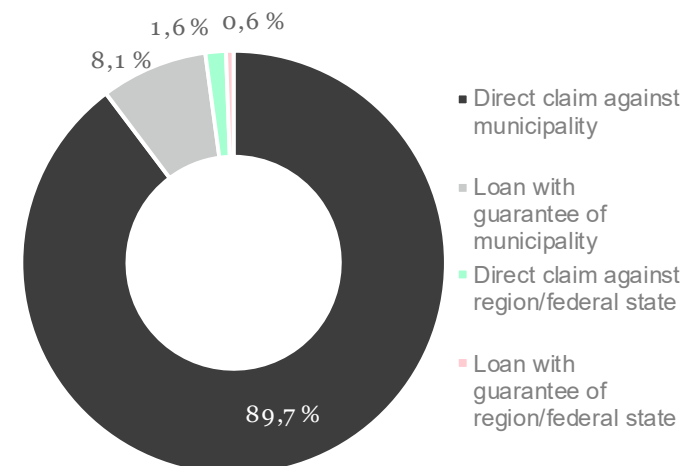
Debtor concentration

% 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	18 021 675 290	83 %	666
Annuity	1 234 939	0 %	1
Partial Bullet	1 036 807 138	5 %	20
Bullet	2 725 577 997	13 %	35
Total	21 785 295 363	100 %	722

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	17 420 961 227	80 %	80 %
> 1 month - < 3 month	1 667 685 929	8 %	88 %
> 3 month - < 1 yr	510 369 313	2 %	90 %
> 1 yr - < 2 yr	265 338 821	1 %	91 %
> 2 yr - < 5 yr	1 727 947 198	8 %	99 %
> 5 yr	192 992 875	1 %	100 %
Total	21 785 295 363	100 %	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 385 209 227	6 %	310
> 10 mill. - < 25 mill.	3 012 887 711	14 %	185
> 25 mill. - < 100 mill.	10 933 757 354	50 %	201
> 100 mill. - < 250 mill.	3 859 306 871	18 %	20
< 250 mill.	2 594 134 201	12 %	6
Total	21 785 295 363	100 %	722

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	19 157 473 845	88 %	647
Fixed	2 627 821 519	12 %	75
Total	21 785 295 363	100 %	722

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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