



Presentation KLP Banken Group

Q3 2024 - 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	Q3 2024	Q3 2023
Profit before tax	255	203
Total income	457	407
Operating expenses	208	200
ROE, annualised b.t.	10,7 %	9,1 %

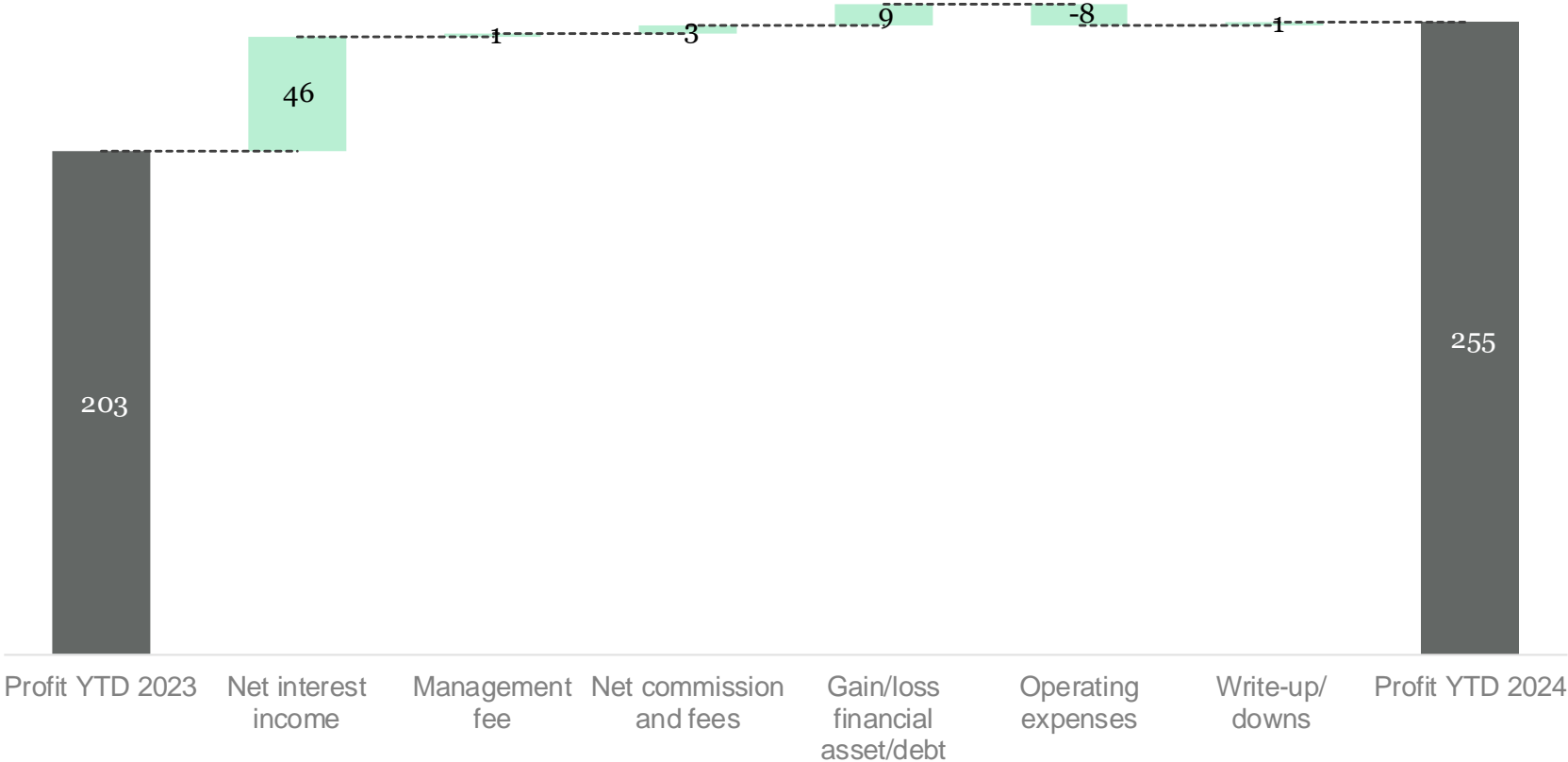
Balance sheet

NOK MILLIONS	Q3 2024	Q3 2023
Mortgage loans	24,1	23,6
Public sector loans	17,9	19,3
Customer deposits, incl accrued interest	15,8	14,5
Capital adequacy (CET 1)	20,6 %	20,2 %

Profit development

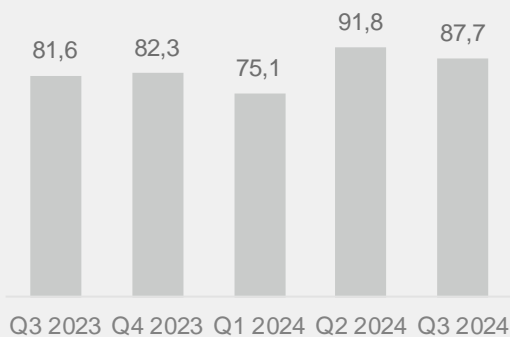
Group profit before tax

NOK millions, YTD this year vs. YTD last year



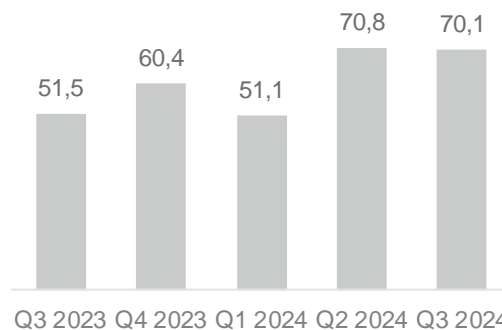
Group PBT

NOK millions



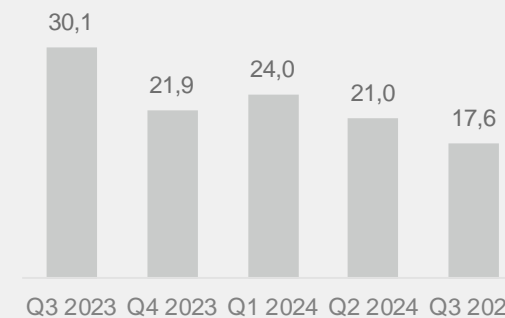
Retail market PBT

NOK millions



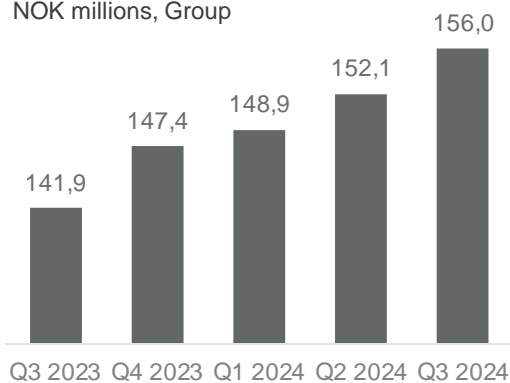
Public sector PBT

NOK millions



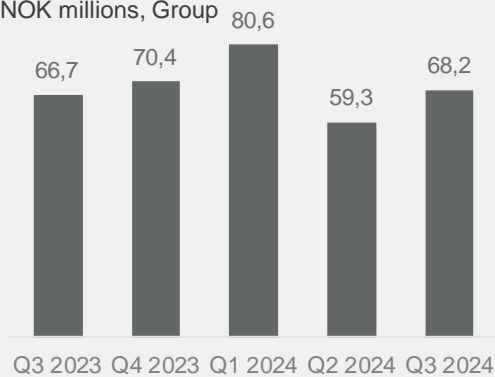
Total income

NOK millions, Group



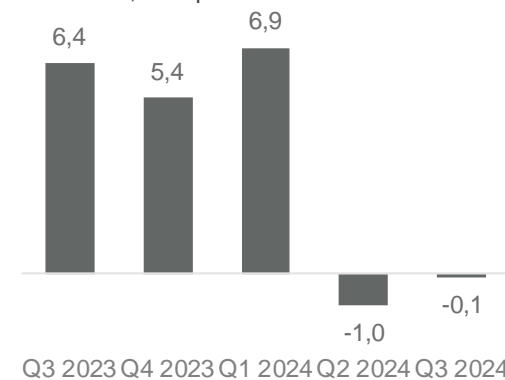
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

NOK MILLIONS	30.09.2024
Delinquencies in % of Group total lending	0,14 %

Loss provisions

NOK MILLIONS	2022	2023	2024
Private sector loans	0,3	0,9	0,1
Public sector loans	0,0	0,0	-0,0

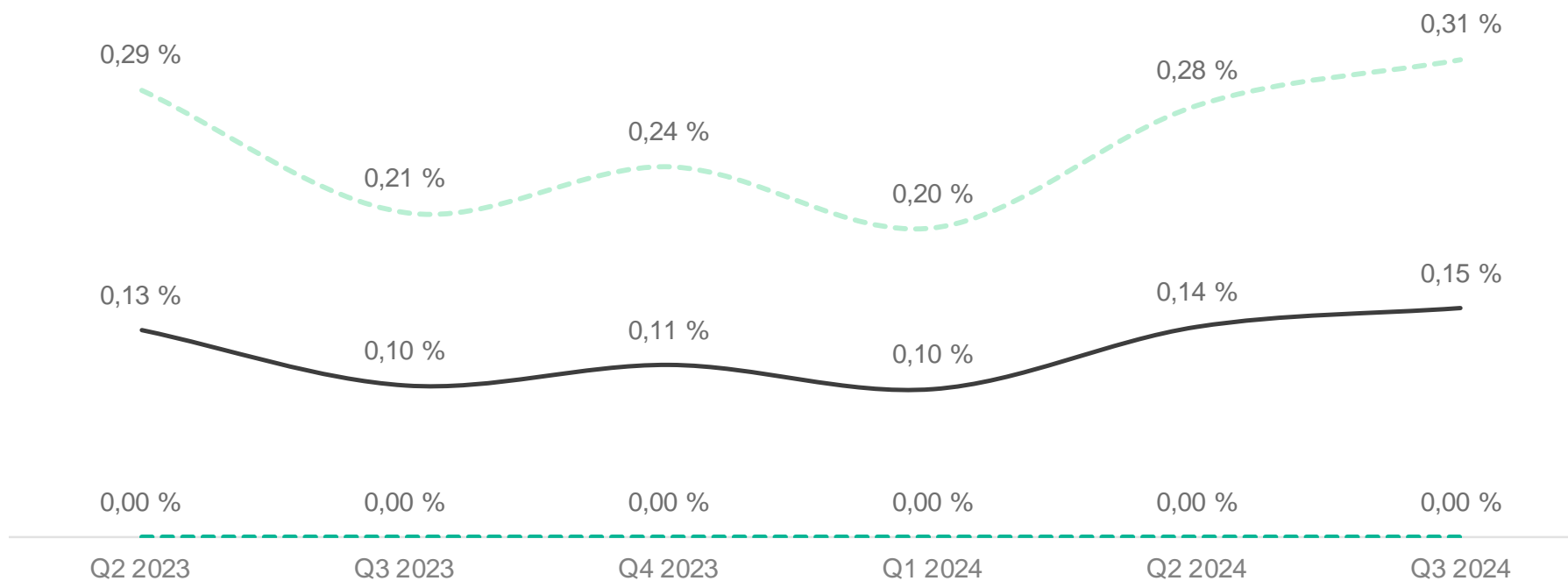
Retail loan delinquencies

>90 days, % of company total lending balance

— All mortgage loans in KLP Banken Group

- - - KLP Banken AS

- - - KLP Boligkreditt AS



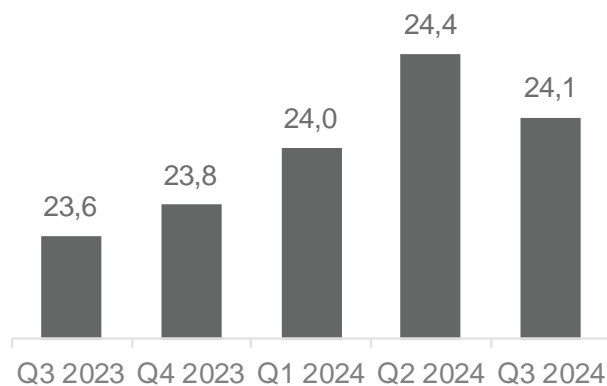
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	11,6		15,8
KLP Boligkreditt AS	12,6		
KLP Kommunekreditt AS		17,9	
Total	24,1	17,9	15,8

*Including accrued interest

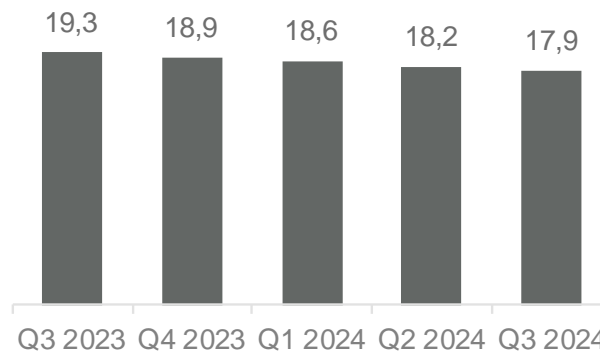
Mortgage loans

NOK billions



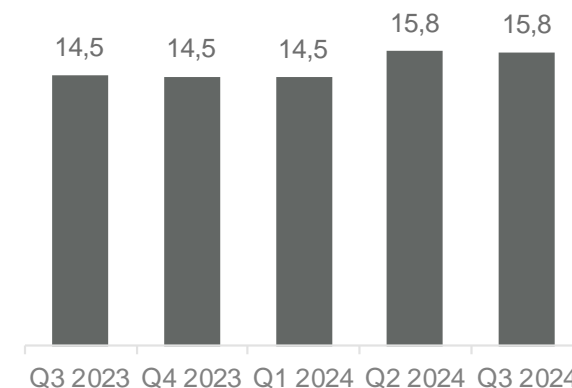
Public sector loans

NOK billions



Deposits

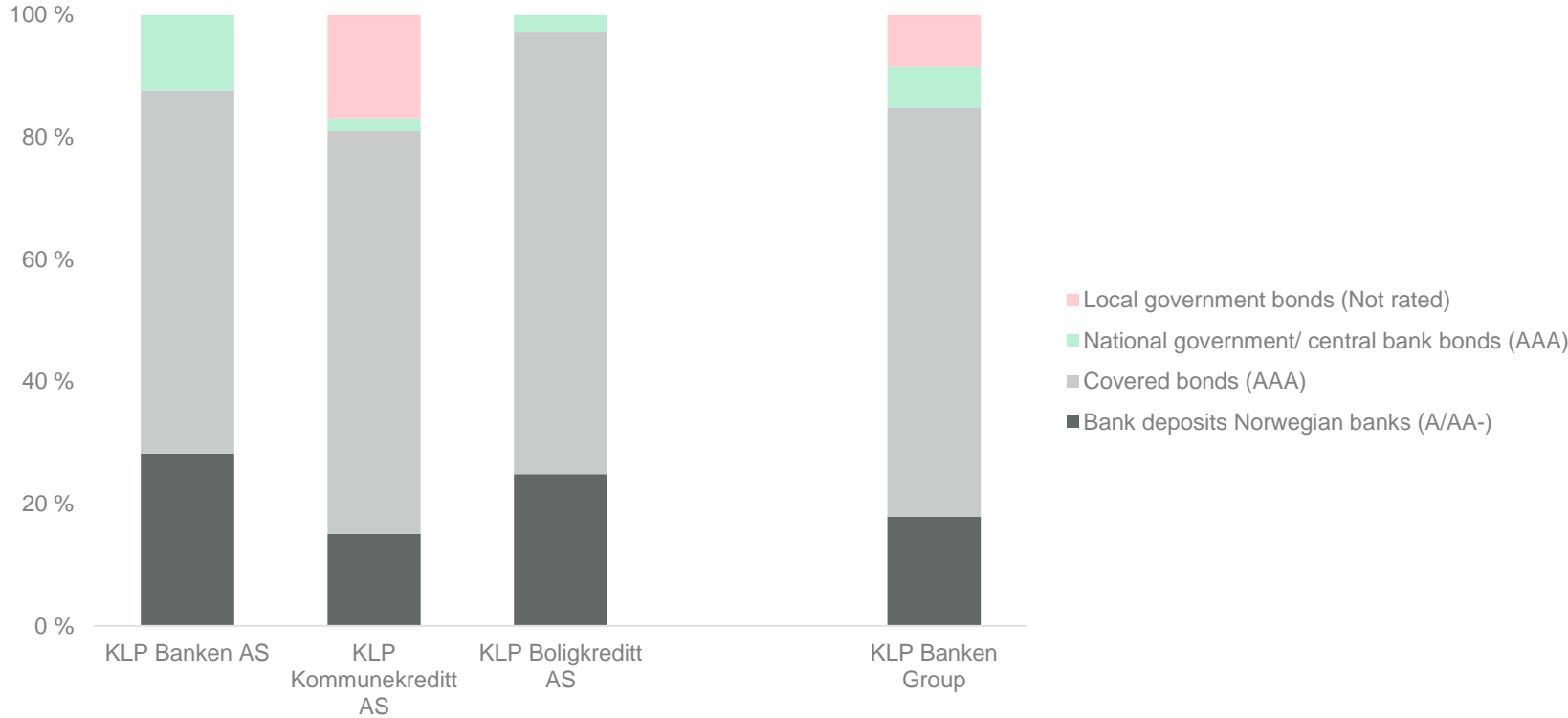
Including accrued interest, NOK billions



Liquidity placements

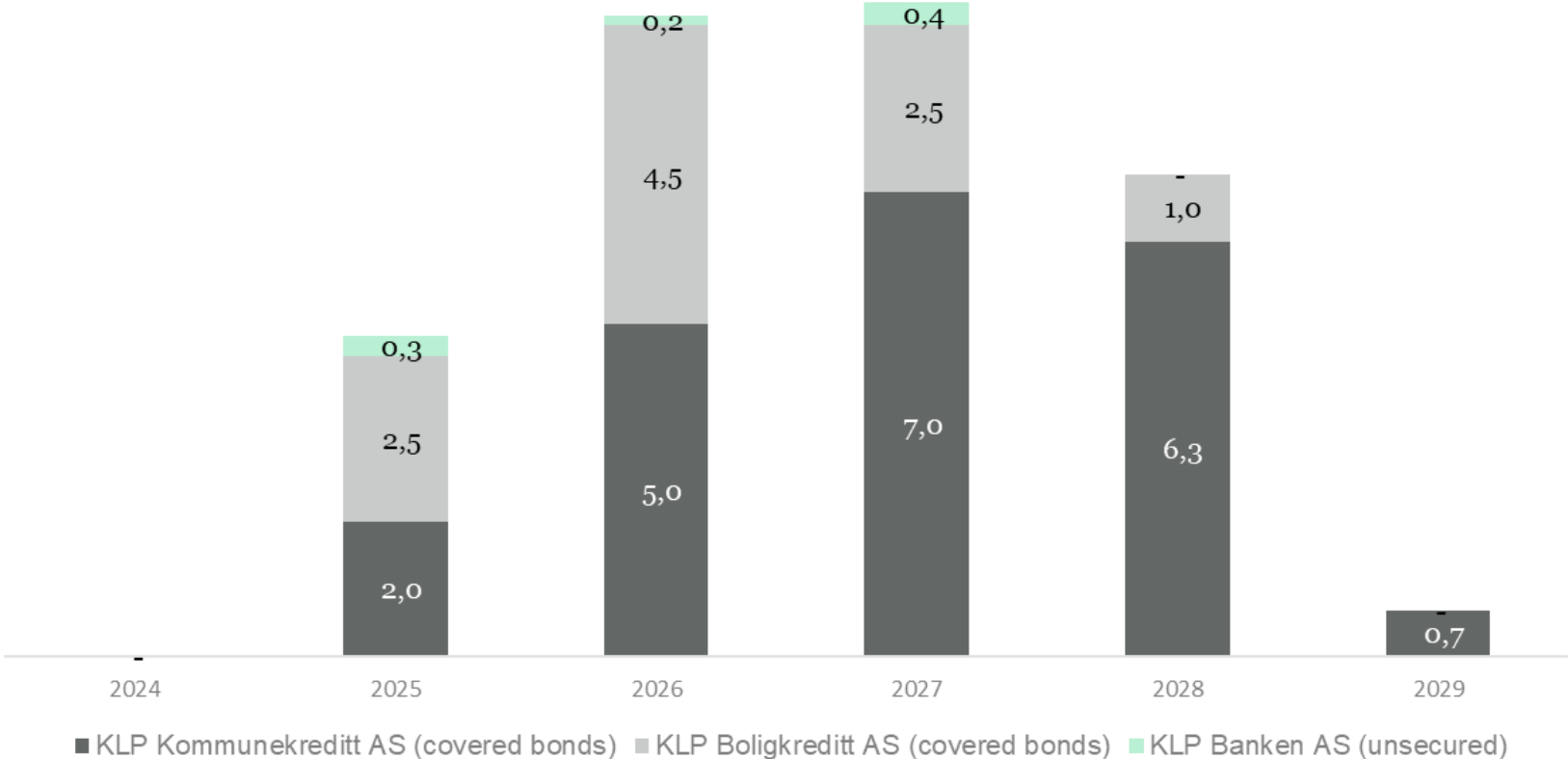
Composition of liquidity placements

Quarter end



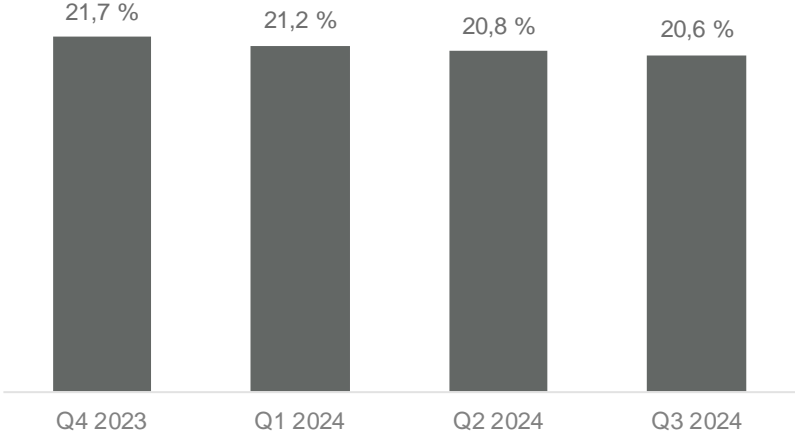
Issued bond debt

Maturity profile of issued bond debt
NOK billions

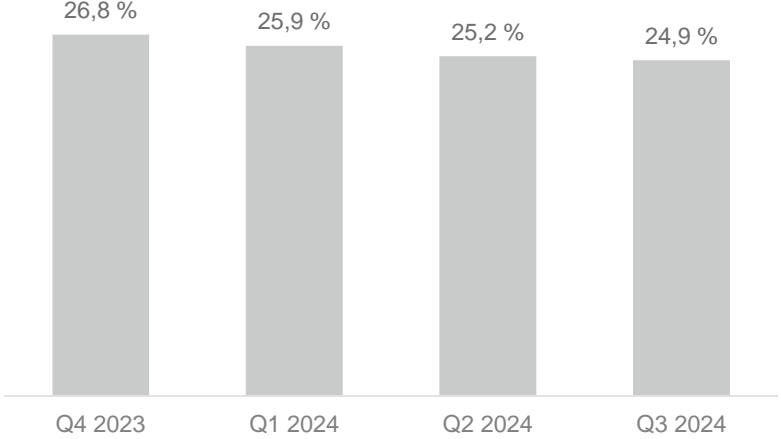


Core capital adequacy

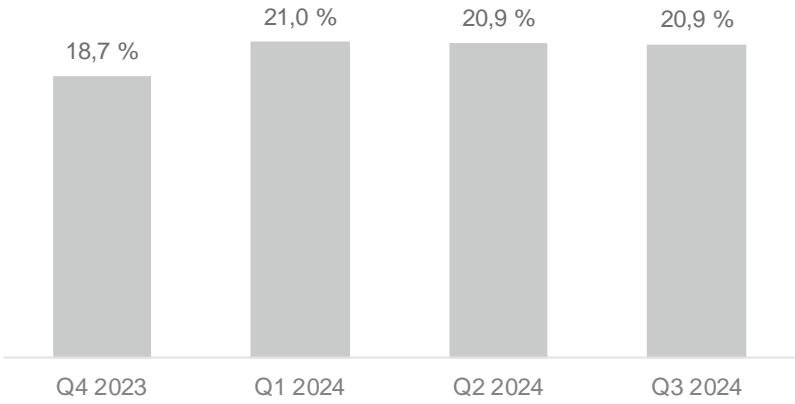
KLP Banken Group
CET1



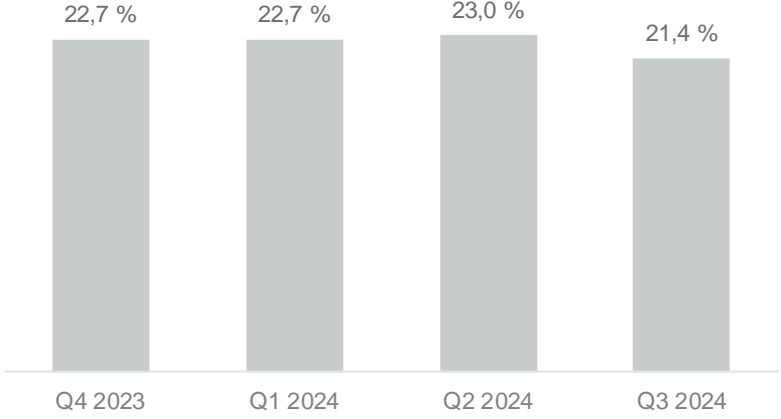
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q3 2024	Q3 2023	2023
Net interest income	386	340	465
Management fee	47	46	61
Net commission and fees	24	21	28
Gain/loss financial asset/debt	6	-3	2
Operating expenses	-208	-200	-270
Write-up/ downs	-0	-1	-1
Earnings before tax	255	203	285

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q3 2024	Q3 2023	2023
Net interest income	81	59	81
Gain/loss financial asset/debt	1	-4	-4
Other income	-0	0	0
Operating expenses	-47	-47	-62
Earnings before tax	35	8	15

KLP Banken AS

NOK MILLIONS, YTD	Q3 2024	Q3 2023	2023
Net interest income	222	196	270
Management fee	47	46	61
Net commission and fees	24	21	28
Gain/loss financial asset/debt	5	1	3
Operating expenses	-146	-136	-185
Write-up/ downs	-0	-1	-1
Earnings before tax	152	126	176

Numbers do not include effects from group contribution

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q3 2024	Q3 2023	2023
Net interest income	83	85	114
Gain/loss financial asset/debt	-4	-4	-2
Other income	0	0	0
Operating expenses	-16	-17	-23
Earnings before tax	64	64	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	Q3 2024	Q3 2023	2023
Lending to credit institutions	1 635	1 274	1 578
Loans to customers	42 228	43 124	42 856
Interest bearing securities	7 837	4 750	4 276
Other assets	231	255	218
Total assets	51 931	49 403	48 928
Borrowing from credit inst.	-	-	-
Bond debt	32 543	31 616	31 408
Deposits	15 685	14 351	14 060
Other debt	344	304	285
Total liabilities	48 572	46 271	45 754
Equity	3 359	3 132	3 174
Total liabilities and equity	51 931	49 403	48 928

KLP Boligkreditt AS

NOK MILLIONS	Q3 2024	Q3 2023	2023
Lending to credit institutions	277	456	470
Loans to customers	12 604	12 628	12 745
Interest bearing securities	830	643	516
Other assets	67	18	4
Total assets	13 778	13 746	13 736
Borrowing from credit inst.	2 153	1 569	1 686
Bond debt	10 550	11 239	11 105
Deposits	-	-	-
Other debt	17	11	13
Total liabilities	12 719	12 819	12 804
Equity	1 058	927	932
Total liabilities and equity	13 778	13 746	13 736

KLP Banken AS

NOK MILLIONS	Q3 2024	Q3 2023	2023
Lending to credit institutions	3 785	3 254	3 355
Loans to customers	11 618	11 126	11 110
Interest bearing securities	2 918	2 649	2 260
Other assets	1 829	1 732	1 729
Total assets	20 151	18 762	18 454
Borrowing from credit inst.	-	-	-
Bond debt	806	955	905
Deposits	16 128	14 773	14 488
Other debt	211	155	167
Total liabilities	17 145	15 884	15 560
Equity	3 005	2 878	2 894
Total liabilities and equity	20 151	18 762	18 454

KLP Kommunekreditt AS

NOK MILLIONS	Q3 2024	Q3 2023	2023
Lending to credit institutions	721	662	568
Loans to customers	18 006	19 371	19 001
Interest bearing securities	4 089	1 457	1 500
Other assets	128	144	119
Total assets	22 943	21 634	21 188
Borrowing from credit inst.	551	1 107	702
Bond debt	21 184	19 413	19 391
Deposits	-	-	-
Other debt	195	163	127
Total liabilities	21 930	20 683	20 219
Equity	1 014	950	969
Total liabilities and equity	22 943	21 634	21 188

Content

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



Overview

Key data

NOK MILLIONS	30.09.2024
Total loan balance	12 555 272 929
Bank deposits	277 289 391
Norwegian AAA-rated covered bonds	510 000 000
Total cover pool	13 342 562 320
Covered bonds issued	10 500 000 000
Over-collateralisation	27,1 %
No. of loans	7 348
Average loan balance	1 708 665
WA Seasoning (months)	93
WA Remaining terms (months)	269
WA Indexed LTV	51 %
WA Unindexed LTV	55 %
Percentage variable mortgages	100,0 %

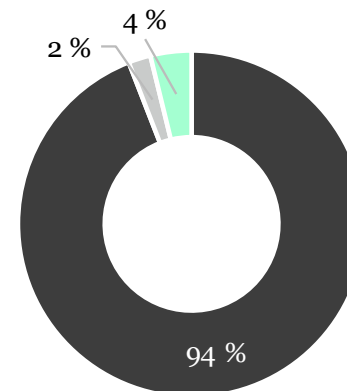
Rating

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

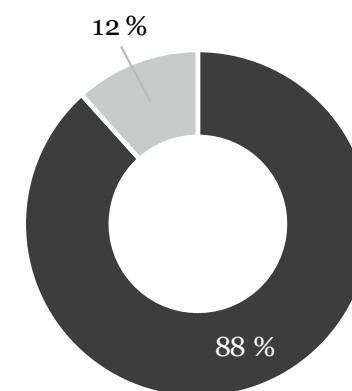
Nominal amounts



■ Mortgages ■ Bank deposits ■ Covered bonds

KLP members' share

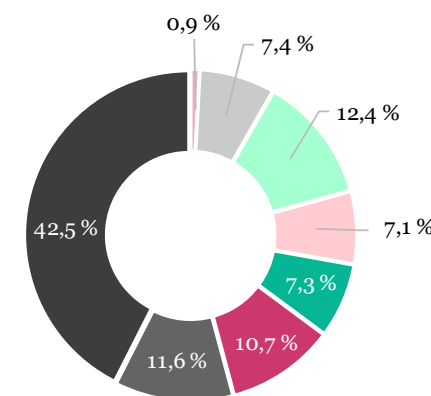
of total loan balance



■ Members ■ Non-members

Energy certificate value

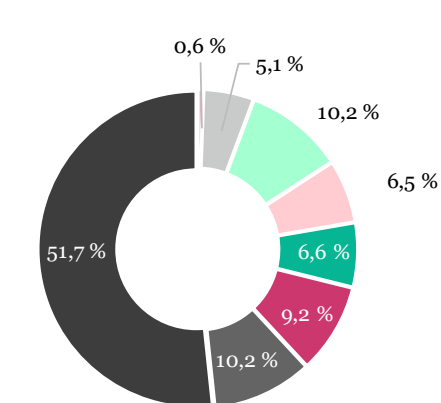
% Residential Loans



■ 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	2 334 259 427	18,6 %
Østfold	1 700 357 032	13,5 %
Vestland	1 193 409 485	9,5 %
Rogaland	970 958 192	7,7 %
Vestfold	949 815 781	7,6 %
Oslo	894 346 733	7,1 %
Innlandet	800 115 048	6,4 %
Trøndelag	698 135 315	5,6 %
Nordland	591 467 791	4,7 %
Buskerud	575 393 298	4,6 %
Troms	458 739 174	3,7 %
Agder	437 901 043	3,5 %
Møre og Romsdal	382 093 410	3,0 %
Telemark	342 429 596	2,7 %
Finnmark	225 851 604	1,8 %
Svalbard	-	0,0 %
Total loan balance	12 555 272 929	100,0 %



Loan-to-value

Unindexed LTV distribution

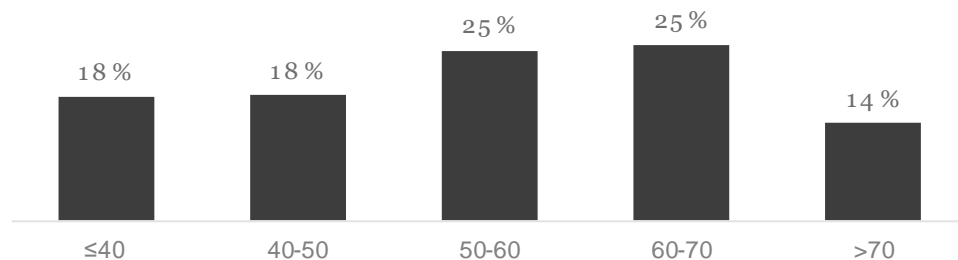
LTV INTERVAL	NOK	SHARE
≤40	2 246 489 873	18 %
40-50	2 266 880 530	18 %
50-60	3 092 244 024	25 %
60-70	3 184 318 808	25 %
>70	1 765 339 694	14 %
Total loan balance	12 555 272 929	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 792 406 228	22 %
40-50	2 552 152 556	20 %
50-60	3 229 411 768	26 %
60-70	2 957 924 451	24 %
>70	1 023 377 926	8 %
Total loan balance	12 555 272 929	100 %

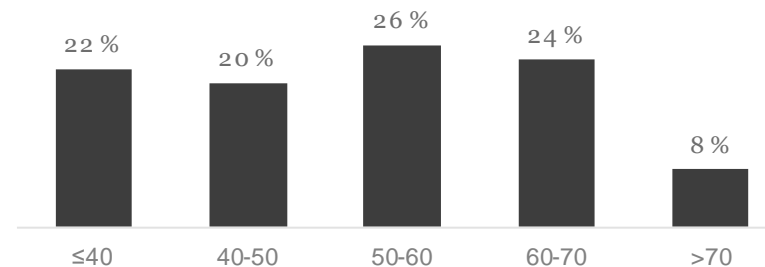
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

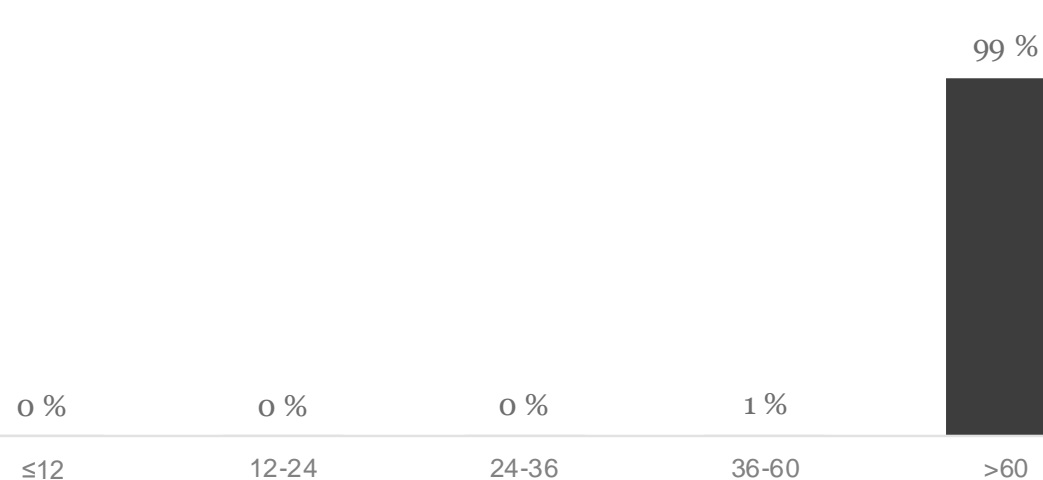
MONTHS	NOK	SHARE
≤12	4 183 004	0 %
12-24	12 433 390	0 %
24-36	22 936 831	0 %
36-60	81 759 557	1 %
>60	12 433 960 146	99 %
Total loan balance	12 555 272 929	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	436 669 488	3 %
12-24	756 242 171	6 %
24-36	1 014 068 532	8 %
36-60	2 665 059 269	21 %
>60	7 683 233 469	61 %
Total loan balance	12 555 272 929	100 %

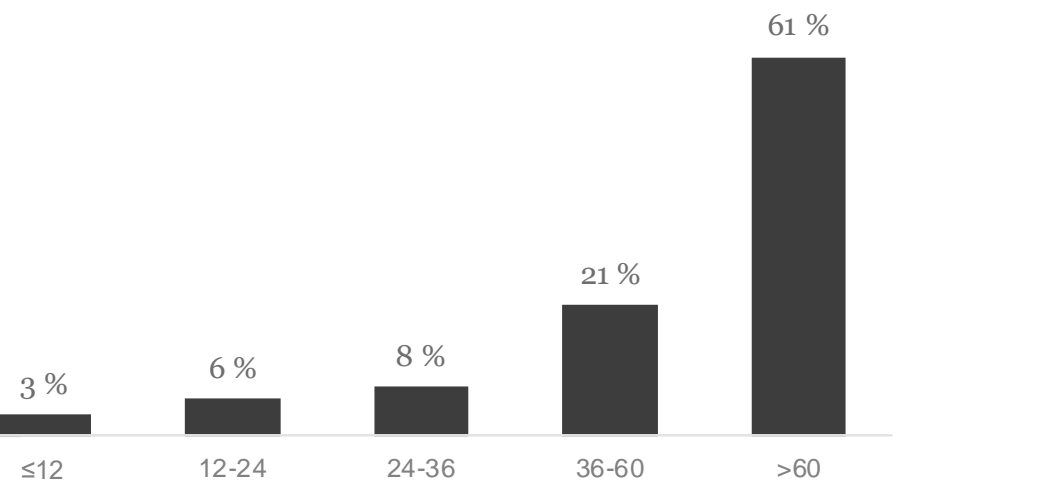
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

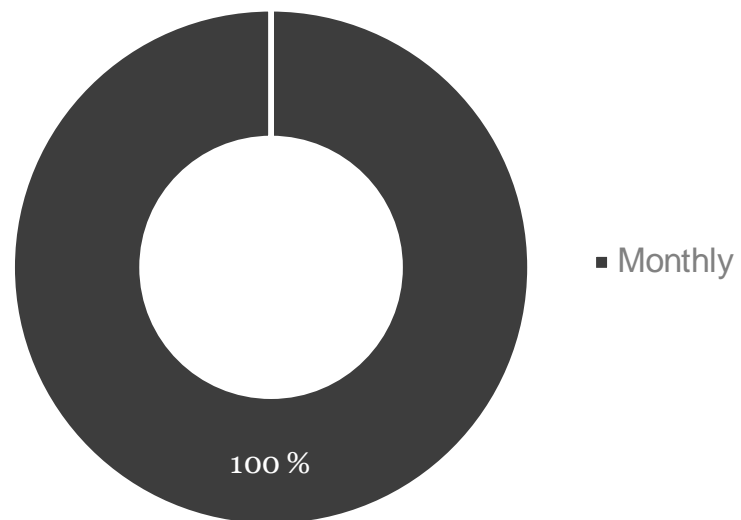
FREQUENCY	NOK	SHARE
Monthly	12 492 767 007	100 %
Quarterly/Semi-annually	62 505 922	0 %
Total loan balance	12 555 272 929	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 432 152 768	99 %
Constant amortisation	123 120 161	1 %
Total loan balance	12 555 272 929	100 %

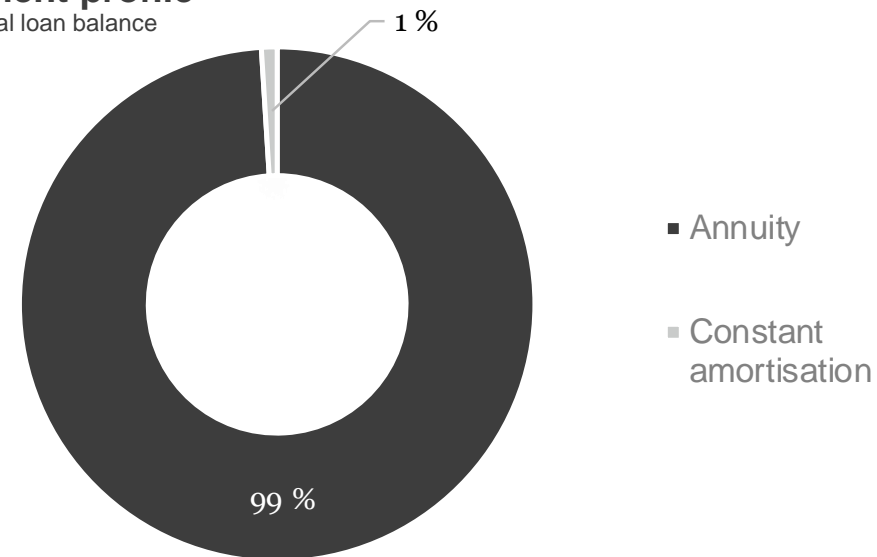
Interest payment frequency

% 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	79 309 429	263 360	0,6 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	79 309 429	263 360	0,6 %

Content

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



Overview

Key data

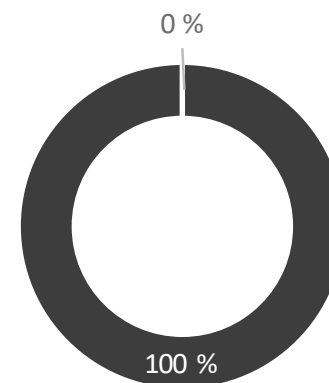
NOK MILLIONS	30.09.2024
Total nominal loan balance	17 879 842 008
Bank deposits	720 699 672
Municipal and AAA-rated covered bonds	5 673 000 000
Total cover pool	24 273 541 679
Covered bonds issued	22 950 000 000
Over-collateralisation	5,8 %
No. of loans	620
Average loan size	28 838 455
WA life (years)	11,8
WA Remaining terms (months)	257
Largest debtor/guarantor (in % of pool)	3,9 %

KLP KOMMUNEKREDIT 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.

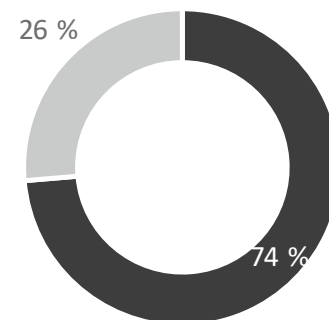
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 136 455 248	17,5 %
Trøndelag	2 276 413 571	12,7 %
Innlandet	1 790 883 714	10,0 %
Buskerud	1 638 405 007	9,2 %
Østfold	1 338 648 572	7,5 %
Vestland	1 143 506 168	6,4 %
Akershus	1 028 085 868	5,7 %
Vestfold	891 512 885	5,0 %
Troms	874 360 606	4,9 %
Finnmark	854 646 910	4,8 %
Rogaland	811 834 677	4,5 %
Agder	733 286 951	4,1 %
Møre og Romsdal	683 551 335	3,8 %
Telemark	607 286 787	3,4 %
Svalbard	70 963 708	0,4 %
Oslo	-	0,0 %
Total loan balance	17 879 842 008	100 %



Debtor and collateral concentration

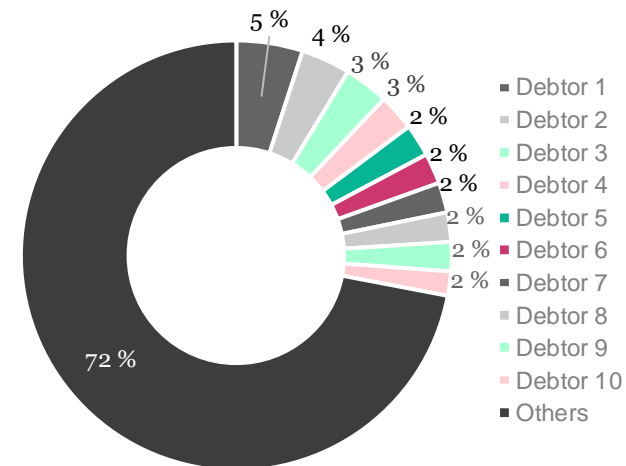
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	660 165 000
Debtor 3	599 000 000
Debtor 4	491 649 150
Debtor 5	435 110 670
Debtor 6	412 129 766
Debtor 7	403 360 629
Debtor 8	395 785 754
Debtor 9	392 693 827
Debtor 10	324 692 792
Top 10 total loan balance	5 006 587 588
Largest 10 in percent of total loan balance	28,0 %

Collateral distribution

COLLATERAL TYPE	NOK
Direct claim against municipality	15 914 838 644
Loan with guarantee of municipality	1 407 733 582
Direct claim against region/federal state	391 166 105
Loan with guarantee of region/federal state	166 103 676
Others	-
Total loan balance	17 879 842 008

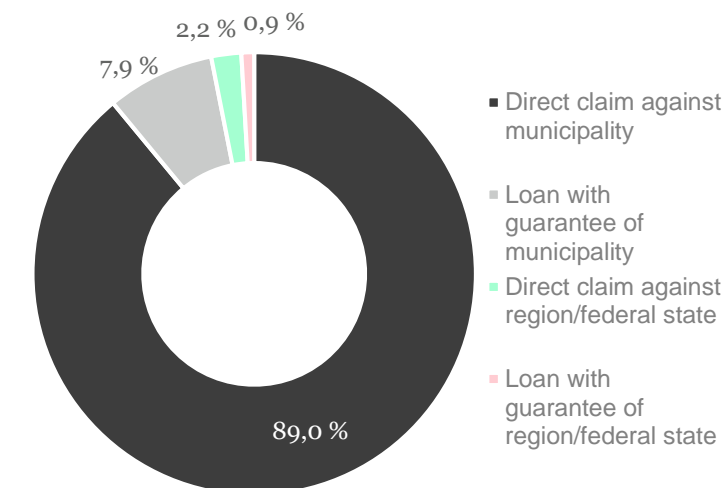
Debtor concentration

% 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	14 340 073 457	80 %	570
Annuity	33 641 676	0 %	2
Partial Bullet	1 125 684 056	6 %	23
Bullet	2 380 442 819	13 %	25
Total	17 879 842 008	100 %	620

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	14 702 115 264	82 %	82 %
> 1 month - < 3 month	1 243 856 643	7 %	89 %
> 3 month - < 1 yr	372 004 834	2 %	91 %
> 1 yr - < 2 yr	464 809 920	3 %	94 %
> 2 yr - < 5 yr	716 584 451	4 %	98 %
> 5 yr	380 470 896	2 %	100 %
Total	17 879 842 008	100 %	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 133 487 670	6 %	271
> 10 mill. - < 25 mill.	2 477 484 224	14 %	154
> 25 mill. - < 100 mill.	9 264 400 667	52 %	175
> 100 mill. - < 250 mill.	2 823 993 045	16 %	15
< 250 mill.	2 180 476 402	12 %	5
Total	17 879 842 008	100 %	620

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	15 943 518 593	89 %	560
Fixed	1 936 323 415	11 %	60
Total	17 879 842 008	100 %	620

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	38 890 000	1 424 062	0,2 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	38 890 000	1 424 062	0,2 %

Contacts



Christopher Steen
CEO KLP Boligkreditt AS /
Head of Treasury KLP
Banken Group

Christopher.steen@klp.no
+ 47 952 24 953



Birgitte Elvrum
Business Controller

Birgitte.elvrum@klp.no
+ 47 907 74 226

Disclaimer

This material does not constitute an offering circular in whole or part and you must read the actual offering circular related to the Covered Bond program and the notes which may be issued from time to time thereunder as referred to in this material (respectively the "Program" and the "Notes") before making an investment decision. The offering circular for the Program is available from the Arranger. You should consult the offering circular for more complete information about KLP Kommunekreditt AS / KLP Boligkreditt AS and the Programs.

This material is presented solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of own judgment. Any opinions expressed in this material are subject to change without notice and KLP Kommunekreditt AS / KLP Boligkreditt AS is not under any obligation to update or keep current the information contained herein. In addition, institutions mentioned in this material, their affiliates, agents, directors, partners and employees may make purchases and/or sales of the Notes as principal or agent or may act as market maker or provide investment banking or other services in respect of the Program or the Notes which may be issued from time to time thereunder. KLP Kommunekreditt AS / KLP Boligkreditt AS, the Arranger and the Dealers and their respective affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

KLP Kommunekreditt AS / KLP Boligkreditt AS cannot guarantee that the information contained herein is without fault or entirely accurate. The information in this material is based on sources that KLP Kommunekreditt AS / KLP Boligkreditt AS believes to be reliable. KLP Kommunekreditt AS / KLP Boligkreditt AS can however not guarantee that all the information is correct. Furthermore, information and opinions may change without notice. KLP Kommunekreditt AS / KLP Boligkreditt AS is under no obligation to make amendments or changes to this publication if errors are found or opinions or information change. KLP Kommunekreditt AS / KLP Boligkreditt AS accepts no responsibility for the accuracy of its sources.

The Notes are not to be offered or sold in any jurisdiction in circumstances in which the distribution of this document or the Notes would be prohibited in such jurisdiction. This document must not be acted on or relied on by persons who are not eligible to invest in the Notes. Any investment or investment activity to which this communication relates is available only to persons eligible to invest in the Notes and will be engaged in only with such persons.

Furthermore, you should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of an investment in the Notes which may be offered from time to time under the Program) based upon your own judgment and advice from such advisers as you deem necessary, and not upon any view expressed in this presentation.

ALP