



Presentation KLP Banken Group

Q2 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	Q2 2024	Q2 2023
Profit before tax	167	121
Total income	301	265
Operating expenses	140	133
ROE, annualised b.t.	10,5 %	8,2 %

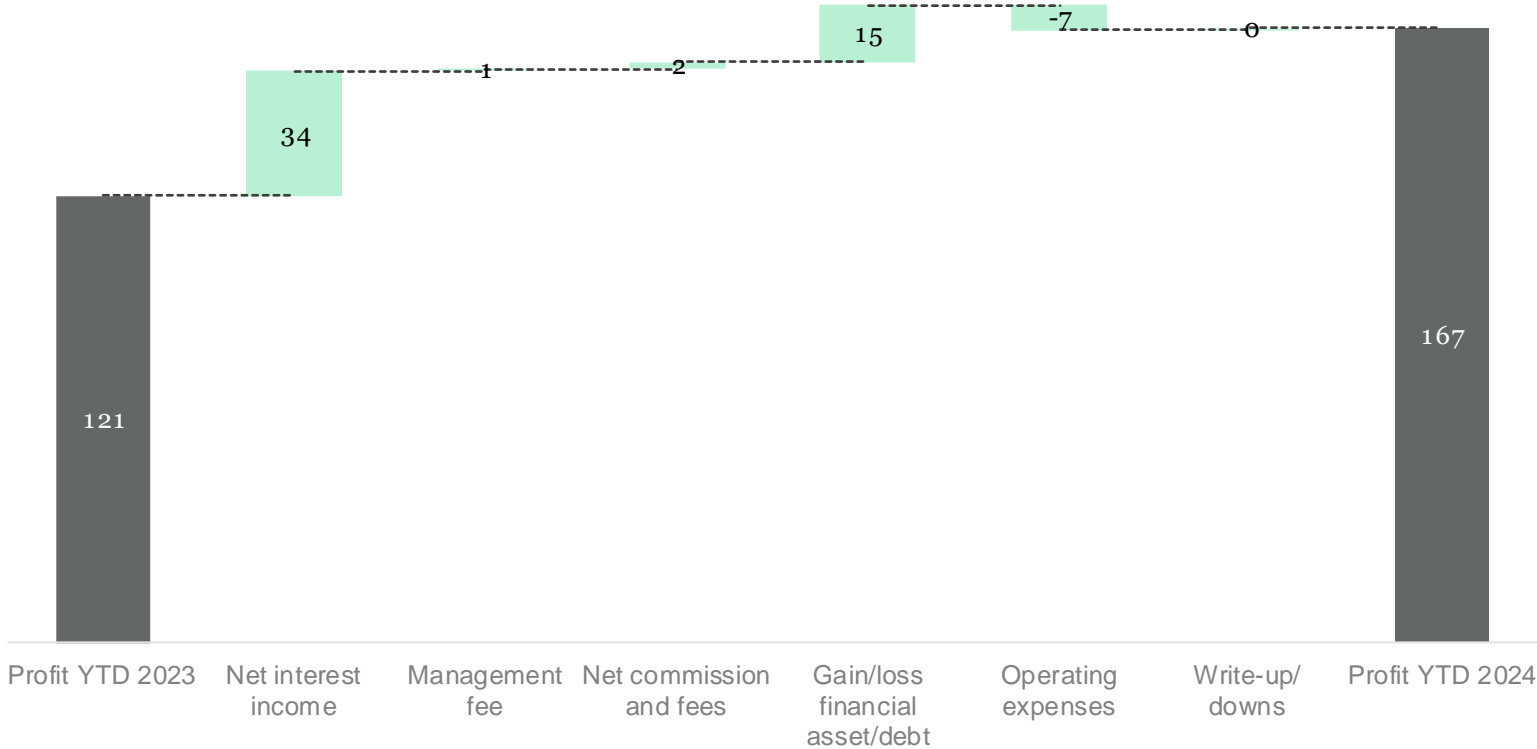
Balance sheet

NOK MILLIONS	Q2 2024	Q2 2023
Mortgage loans	24,4	23,4
Public sector loans	18,2	19,4
Customer deposits	15,8	14,8
Capital adequacy (CET 1)	20,8 %	20,3 %

Profit development

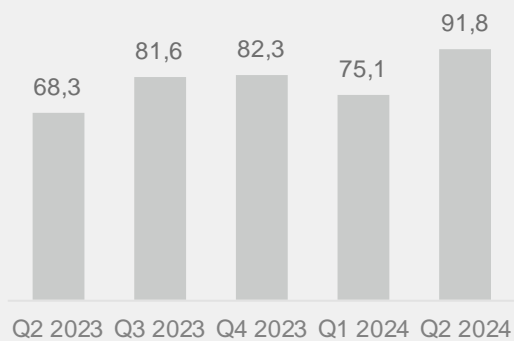
Group profit before tax

NOK millions, YTD this year vs. YTD last year



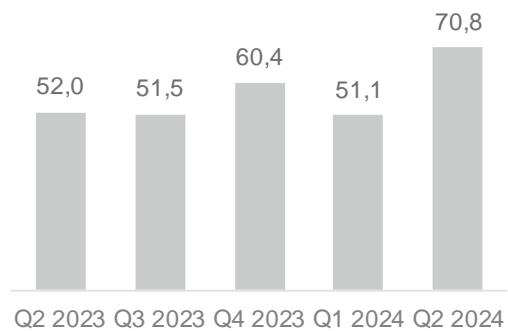
Group PBT

NOK millions



Retail market PBT

NOK millions



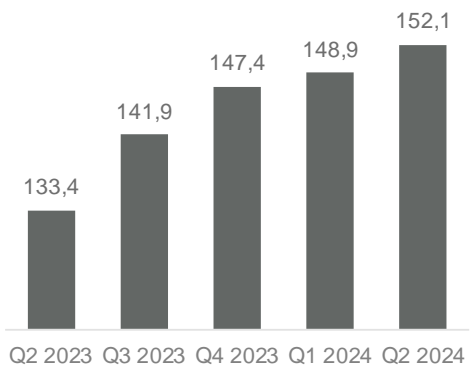
Public sector PBT

NOK millions



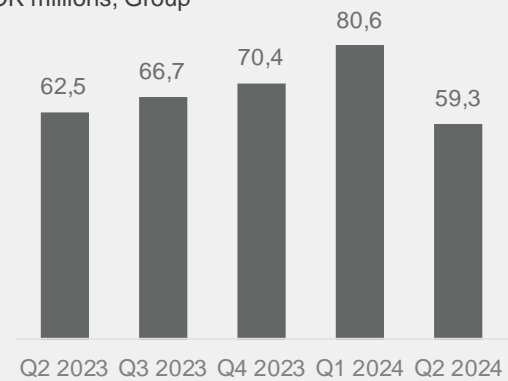
Total income

NOK millions, Group



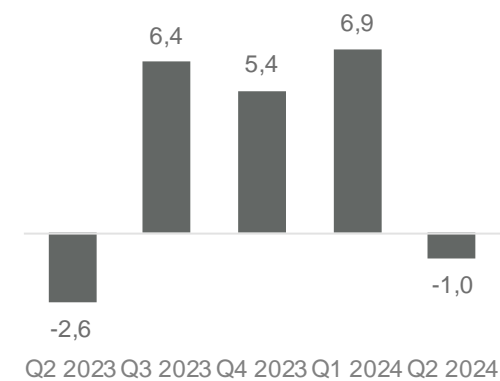
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

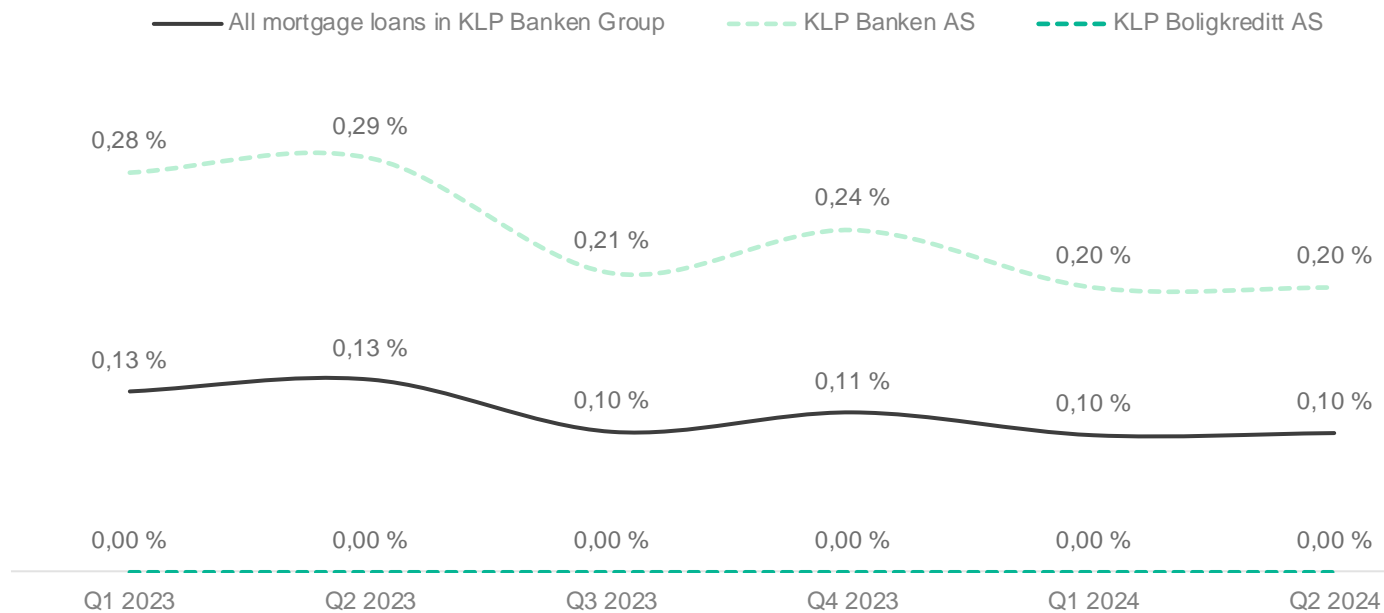
NOK MILLIONS	30.06.2024
Delinquencies in % of Group total lending	0,13 %

Loss provisions

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

Retail loan delinquencies

>90 days, % of company total lending balance



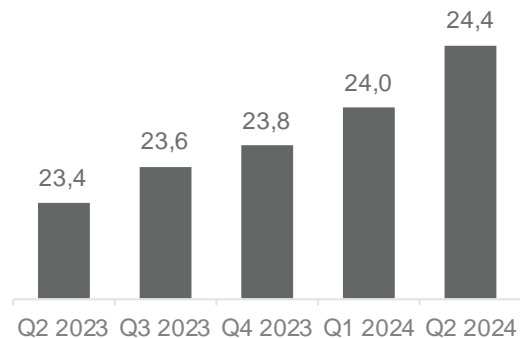
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	11,9		15,8
KLP Boligkreditt AS	12,5		
KLP Kommunekreditt AS		18,2	
Total	24,4	18,2	15,8

*Including accrued interest

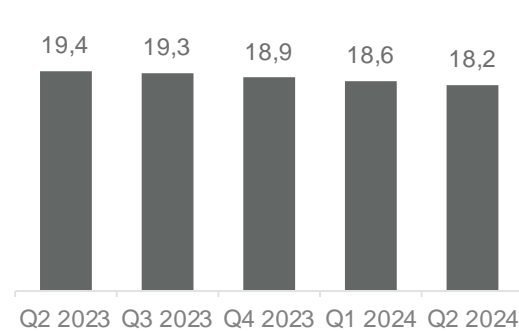
Mortgage loans

NOK billions



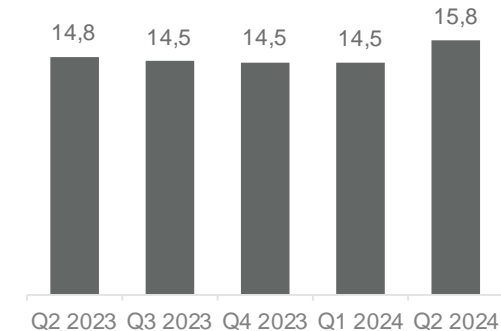
Public sector loans

NOK billions



Deposits

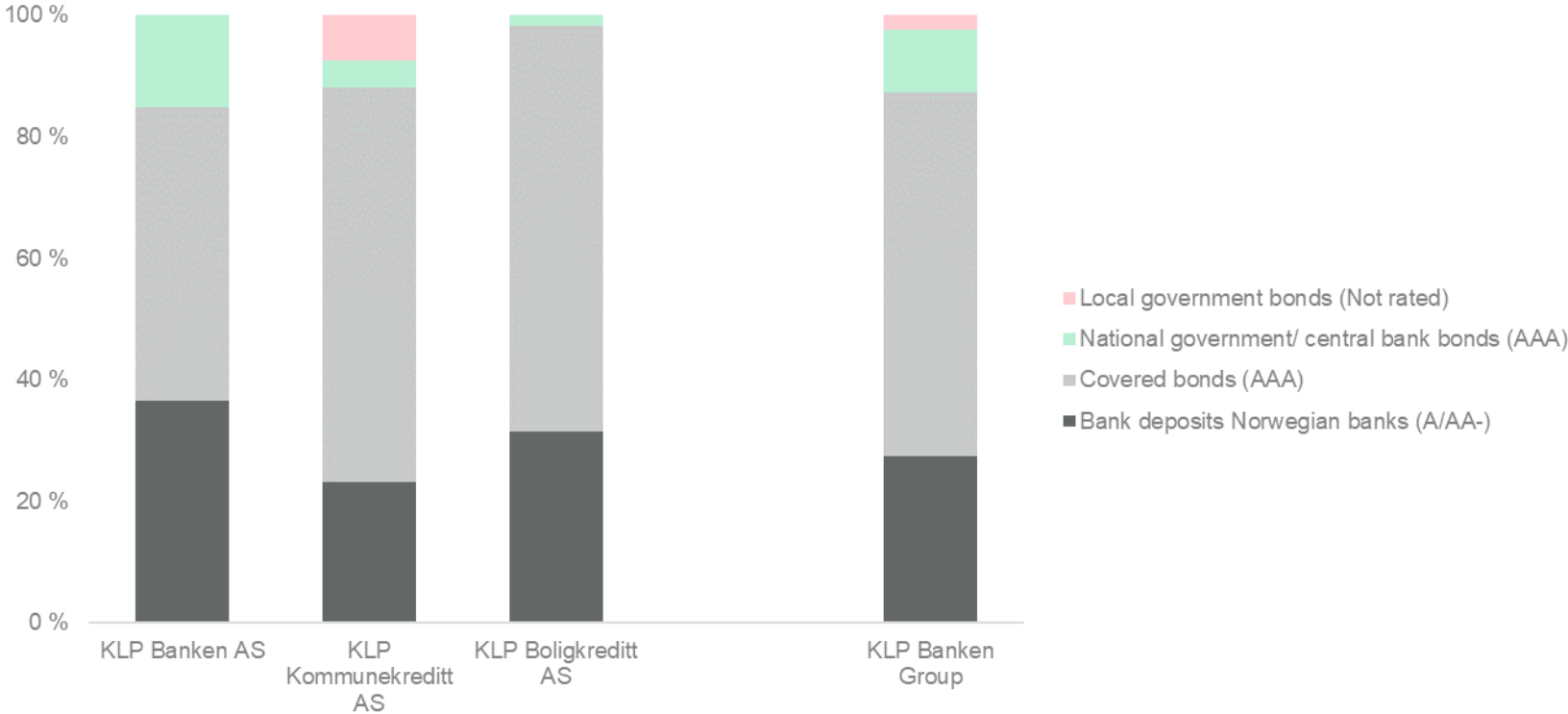
NOK billions



Liquidity placements

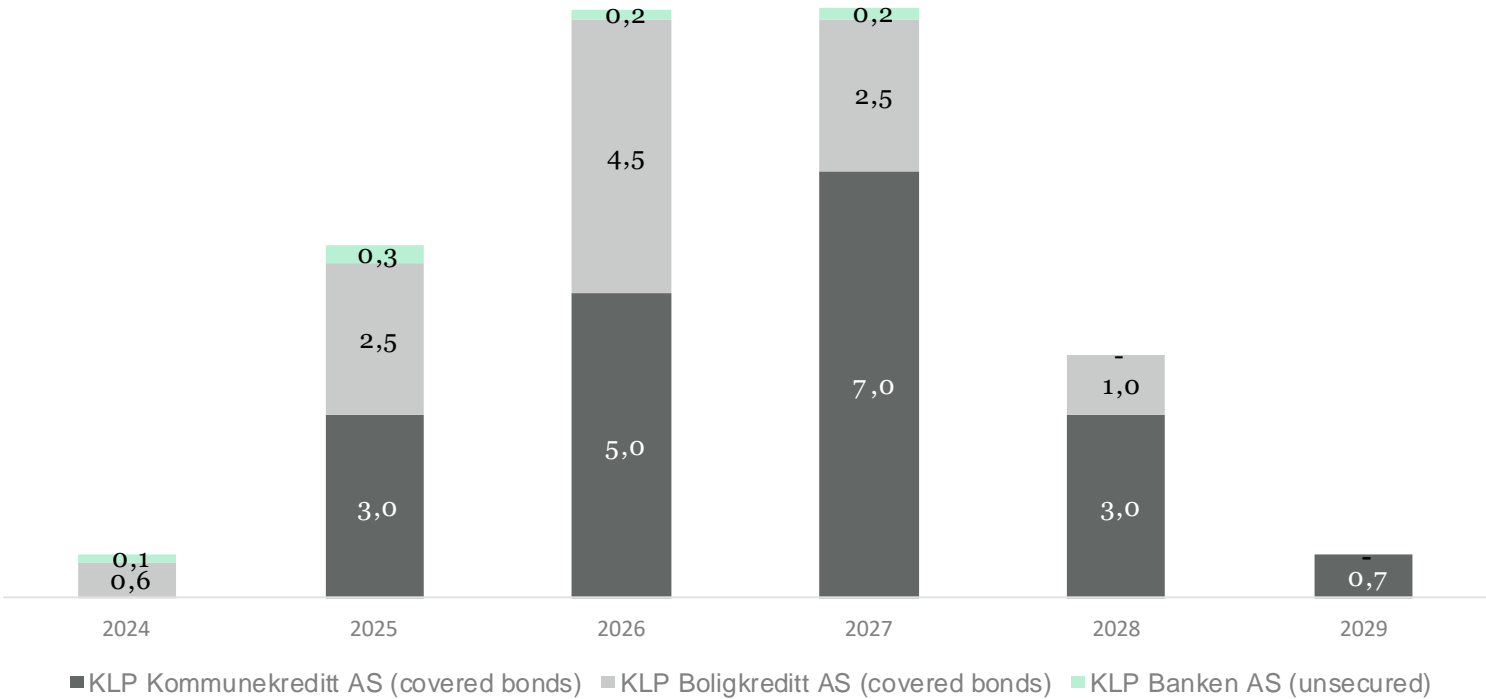
Composition of liquidity placements

Quarter end



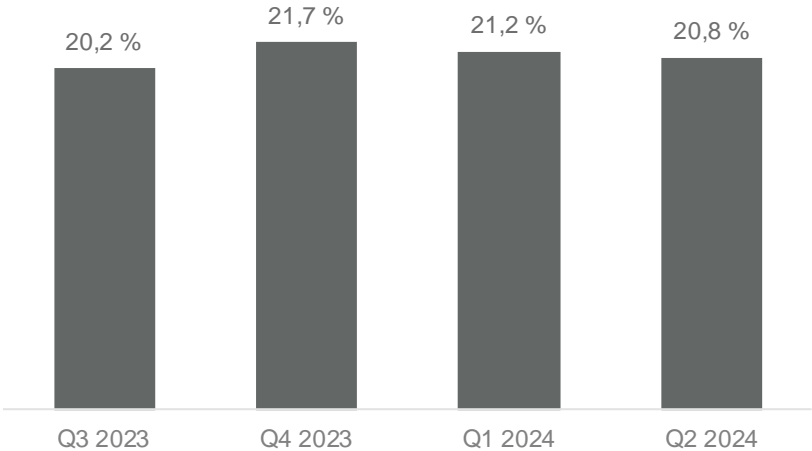
Issued bond debt

Maturity profile of issued bond debt
NOK billions

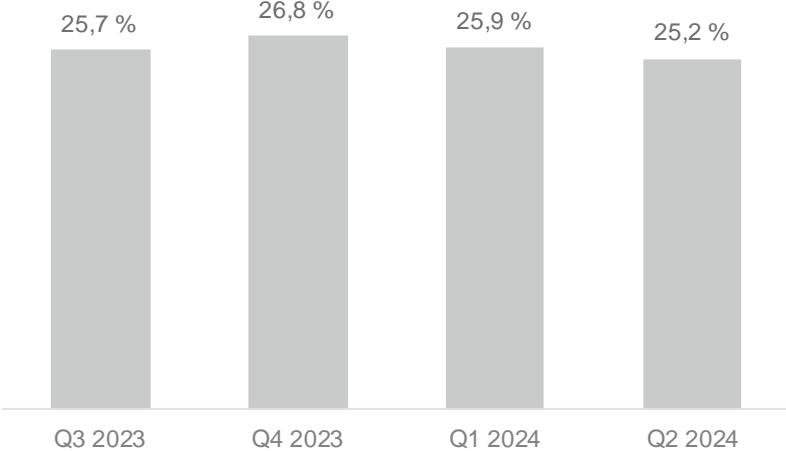


Core capital adequacy

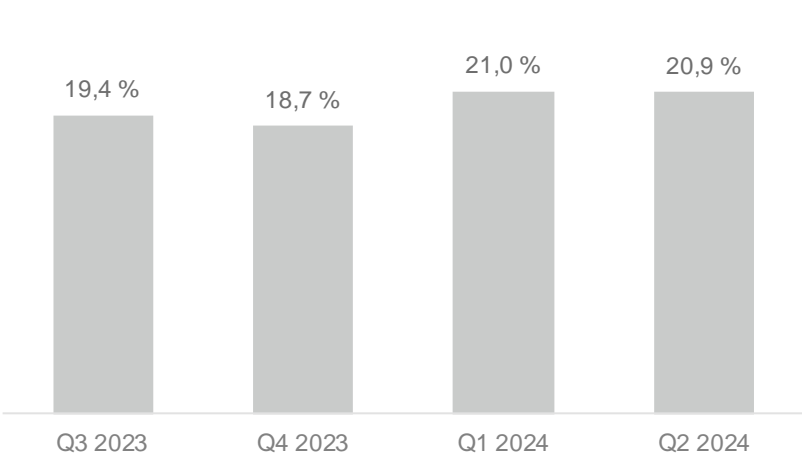
KLP Banken Group
CET1



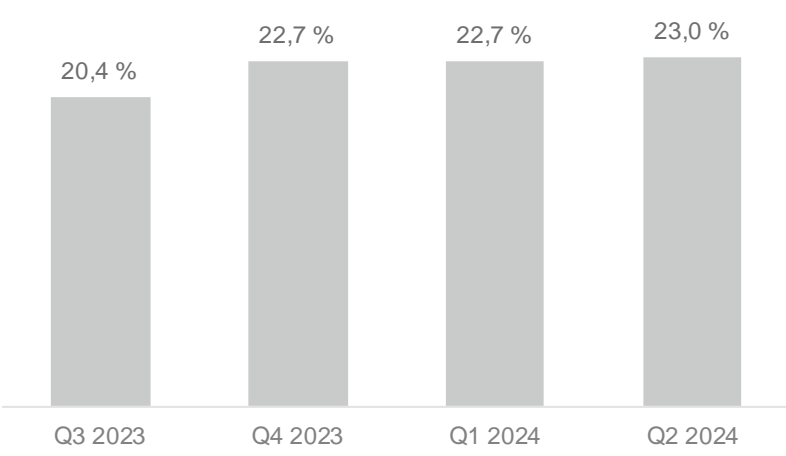
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q2 2024	Q2 2023	2023
Net interest income	255	221	465
Management fee	31	31	61
Net commission and fees	15	13	28
Gain/loss financial asset/debt	6	-9	2
Operating expenses	-140	-133	-270
Write-up/ downs	0	-0	-1
Earnings before tax	167	121	285

KLP Banken AS

NOK MILLIONS, YTD	Q2 2024	Q2 2023	2023
Net interest income	144	125	270
Management fee	31	31	61
Net commission and fees	15	13	28
Gain/loss financial asset/debt	5	-3	3
Operating expenses	-100	-92	-185
Write-up/ downs	0	-0	-1
Earnings before tax	96	73	176

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q2 2024	Q2 2023	2023
Net interest income	54	44	81
Gain/loss financial asset/debt	0	-3	-4
Other income	-0	0	0
Operating expenses	-31	-31	-62
Earnings before tax	23	10	15

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q2 2024	Q2 2023	2023
Net interest income	57	52	114
Gain/loss financial asset/debt	-2	-6	-2
Other income	0	-0	0
Operating expenses	-9	-11	-23
Earnings before tax	45	35	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 2024	Q2 2023	2023
Lending to credit institutions	1 842	1 284	1 578
Loans to customers	42 804	42 930	42 856
Interest bearing securities	5 097	5 080	4 276
Other assets	230	262	218
Total assets	49 973	49 557	48 928
Borrowing from credit inst.	-	-	-
Bond debt	30 767	31 661	31 408
Deposits	15 629	14 524	14 060
Other debt	297	300	285
Total liabilities	46 693	46 485	45 754
Equity	3 280	3 072	3 174
Total liabilities and equity	49 973	49 557	48 928

KLP Boligkreditt AS

NOK MILLIONS	Q2 2024	Q2 2023	2023
Lending to credit institutions	375	336	470
Loans to customers	12 557	12 598	12 745
Interest bearing securities	809	642	516
Other assets	20	24	4
Total assets	13 762	13 600	13 736
Borrowing from credit inst.	1 552	619	1 686
Bond debt	11 149	12 040	11 105
Deposits	-	-	-
Other debt	14	12	13
Total liabilities	12 714	12 671	12 804
Equity	1 048	928	932
Total liabilities and equity	13 762	13 600	13 736

KLP Banken AS

NOK MILLIONS	Q2 2024	Q2 2023	2023
Lending to credit institutions	3 684	3 825	3 355
Loans to customers	11 937	10 884	11 110
Interest bearing securities	2 527	2 568	2 260
Other assets	1 831	1 736	1 729
Total assets	19 979	19 013	18 454
Borrowing from credit inst.	-	-	-
Bond debt	781	1 055	905
Deposits	16 067	14 942	14 488
Other debt	174	177	167
Total liabilities	17 022	16 173	15 560
Equity	2 957	2 839	2 894
Total liabilities and equity	19 979	19 013	18 454

KLP Kommunekreditt AS

NOK MILLIONS	Q2 2024	Q2 2023	2023
Lending to credit institutions	524	469	568
Loans to customers	18 311	19 449	19 001
Interest bearing securities	1 760	1 871	1 500
Other assets	126	160	119
Total assets	20 721	21 949	21 188
Borrowing from credit inst.	751	2 309	702
Bond debt	18 833	18 555	19 391
Deposits	-	-	-
Other debt	142	157	127
Total liabilities	19 726	21 021	20 219
Equity	995	928	969
Total liabilities and equity	20 721	21 949	21 188

Content

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



Overview

Key data

NOK MILLIONS	30.06.2024
Total loan balance	12 510 472 471
Bank deposits	375 319 446
Norwegian AAA-rated covered bonds	2 601 000 000
Total cover pool	15 486 791 917
Covered bonds issued	13 000 000 000
Over-collateralisation	19,1 %
No. of loans	7 341
Average loan balance	1 704 192
WA Seasoning (months)	93
WA Remaining terms (months)	270
WA Indexed LTV	51 %
WA Unindexed LTV	55 %
Percentage variable mortgages	100,0 %

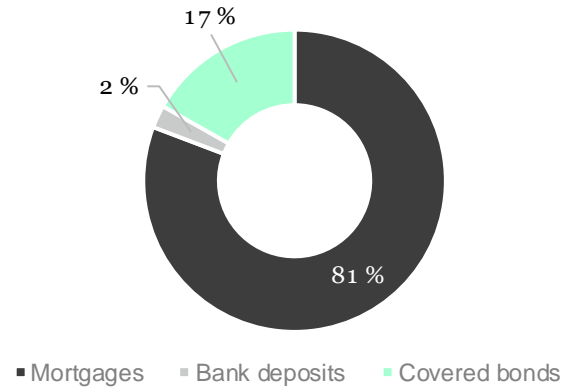
Rating

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

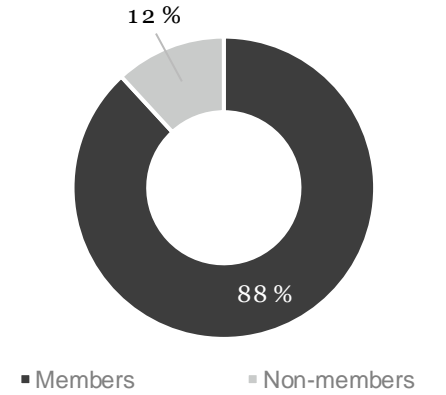
Cover pool composition

Nominal amounts



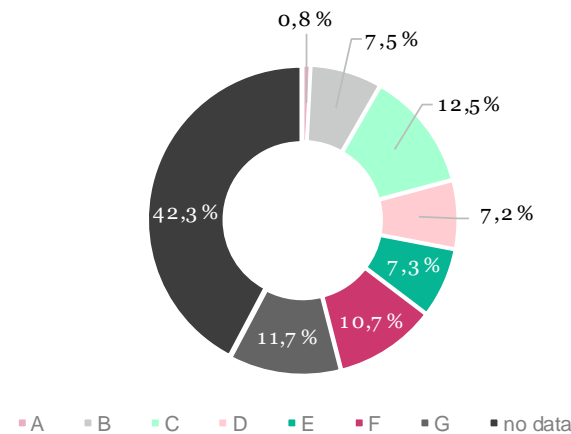
KLP members' share

of total loan balance



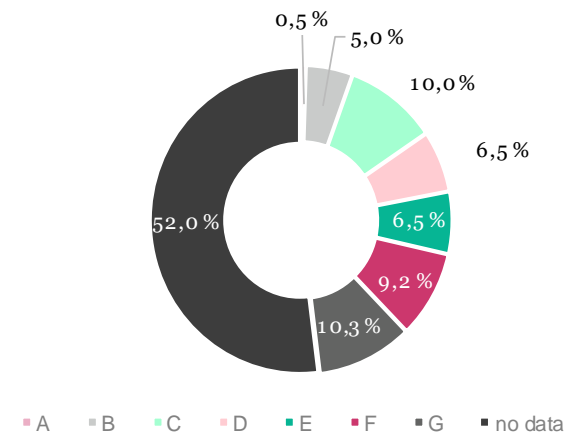
Energy certificate value

% Residential Loans



Energy certificate value

% No. of Dwellings



Geographical distribution

COUNTY	NOK	SHARE
Akershus	2 340 047 895	18,7 %
Østfold	1 707 395 696	13,6 %
Vestland	1 170 815 200	9,4 %
Rogaland	943 536 911	7,5 %
Vestfold	929 828 745	7,4 %
Oslo	922 121 669	7,4 %
Innlandet	809 073 185	6,5 %
Trøndelag	711 535 640	5,7 %
Nordland	577 909 212	4,6 %
Buskerud	560 075 057	4,5 %
Troms	454 527 438	3,6 %
Agder	453 354 323	3,6 %
Møre og Romsdal	401 978 601	3,2 %
Telemark	304 738 246	2,4 %
Finnmark	223 534 653	1,8 %
Svalbard	-	0,0 %
Total loan balance	12 510 472 471	100,0 %



Loan-to-value

Unindexed LTV distribution

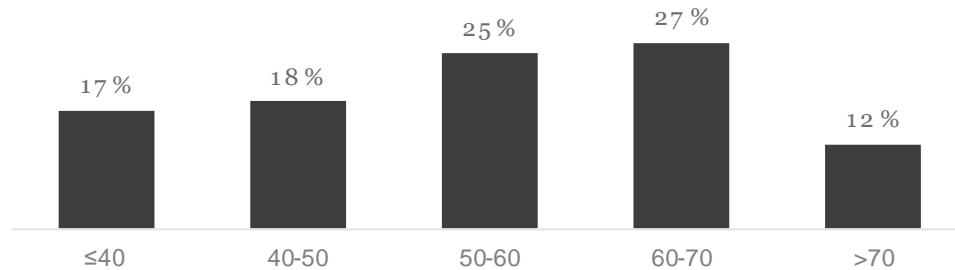
LTV INTERVAL	NOK	SHARE
≤40	2 141 612 435	17 %
40-50	2 298 816 665	18 %
50-60	3 179 279 081	25 %
60-70	3 361 679 807	27 %
>70	1 529 084 484	12 %
Total loan balance	12 510 472 471	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 683 063 084	21 %
40-50	2 642 538 504	21 %
50-60	3 340 460 102	27 %
60-70	3 042 255 820	24 %
>70	802 154 961	6 %
Total loan balance	12 510 472 471	100 %

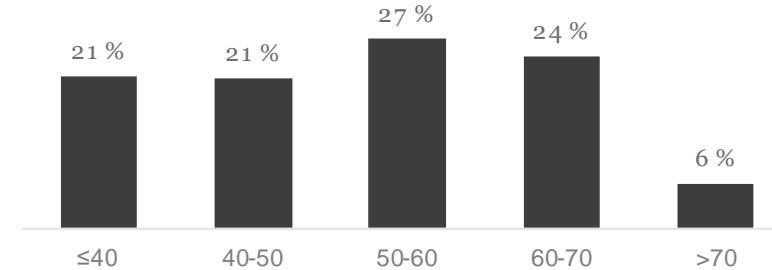
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

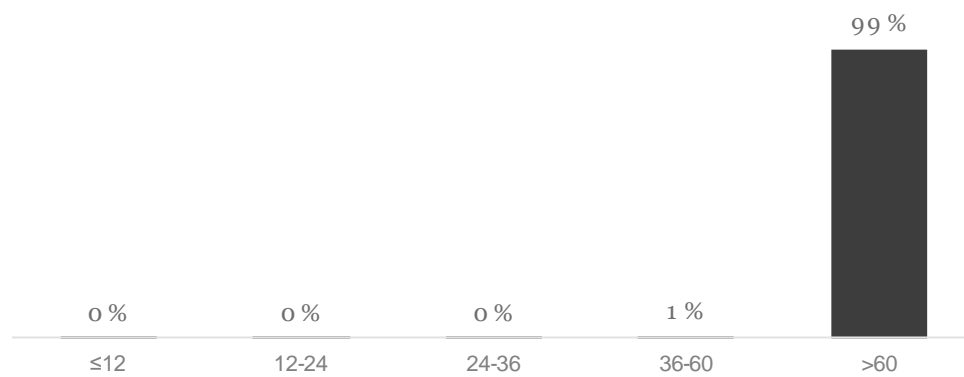
MONTHS	NOK	SHARE
≤12	4 996 568	0 %
12-24	12 741 848	0 %
24-36	22 939 919	0 %
36-60	74 160 498	1 %
>60	12 395 633 638	99 %
Total loan balance	12 510 472 471	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	373 568 456	3 %
12-24	689 644 527	6 %
24-36	1 052 919 633	8 %
36-60	2 755 423 596	22 %
>60	7 638 916 259	61 %
Total loan balance	12 510 472 471	100 %

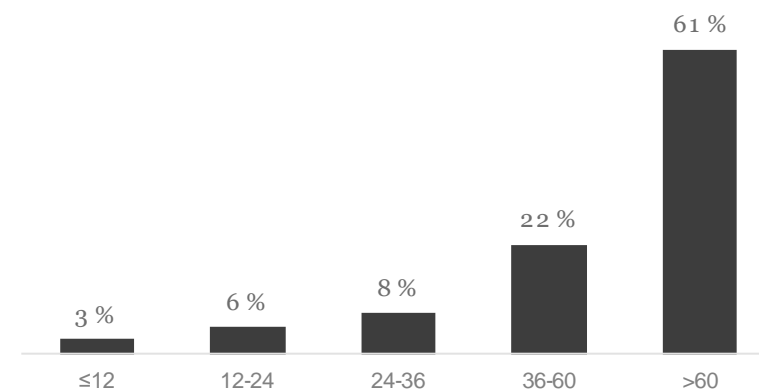
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

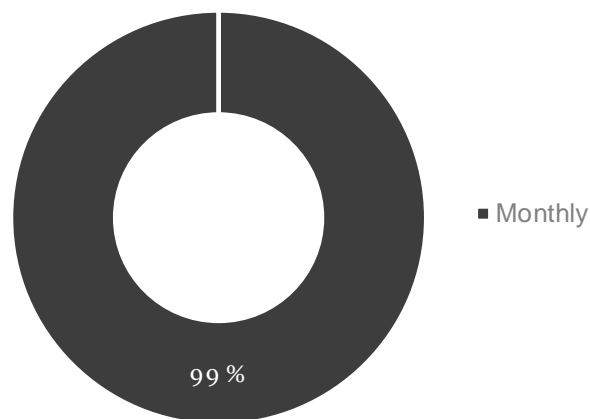
FREQUENCY	NOK	SHARE
Monthly	12 443 982 478	99 %
Quarterly/Semi-annually	66 489 994	1 %
Total loan balance	12 510 472 471	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 399 344 904	99 %
Constant amortisation	111 127 567	1 %
Total loan balance	12 510 472 471	100 %

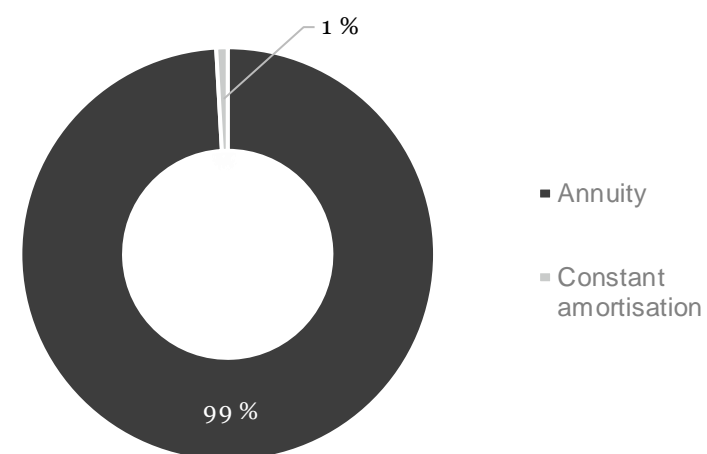
Interest payment frequency

% 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	72 617 636	234 692	0,6 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	72 617 636	234 692	0,6 %

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Overview

Key data

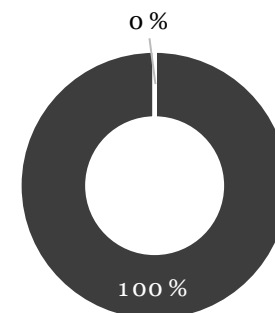
NOK	30.06.2024
Total nominal loan balance	18 230 871 354
Bank deposits	524 067 454
Municipal and AAA-rated covered bonds	2 396 000 000
Total cover pool	21 150 938 808
Covered bonds issued	19 700 000 000
Over-collateralisation	7,4 %
No. of loans	630
Average loan size	28 937 891
WA life (years)	12
WA Remaining terms (months)	257
Largest debtor/guarantor (in % of pool)	4,5 %

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

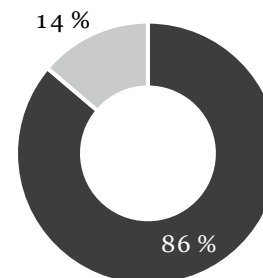
Nominal loan balance



■ Norway ■ Others

Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 075 614 794	16,9 %
Trøndelag	2 190 629 626	12,0 %
Innlandet	1 888 349 059	10,4 %
Buskerud	1 646 564 610	9,0 %
Østfold	1 356 862 072	7,4 %
Vestland	1 274 981 740	7,0 %
Vestfold	1 055 535 898	5,8 %
Akershus	1 039 528 850	5,7 %
Finnmark	826 318 218	4,5 %
Rogaland	821 139 937	4,5 %
Troms	818 036 015	4,5 %
Møre og Romsdal	797 011 355	4,4 %
Agder	748 154 365	4,1 %
Telemark	616 340 963	3,4 %
Svalbard	75 803 852	0,4 %
Oslo	-	0,0 %
Total loan balance	18 230 871 354	100 %



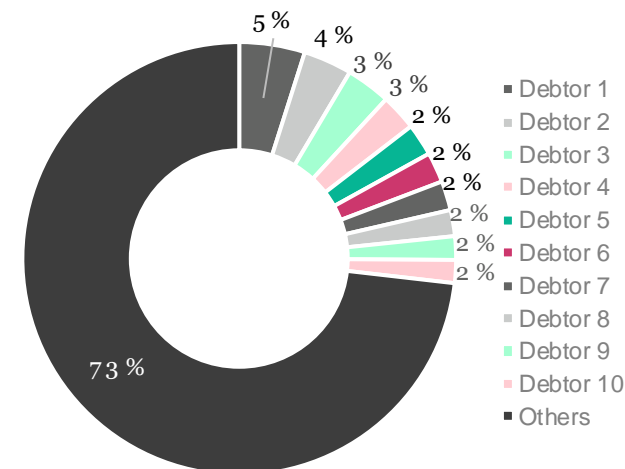
Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	660 165 000
Debtor 3	606 500 000
Debtor 4	493 145 350
Debtor 5	438 395 838
Debtor 6	412 129 766
Debtor 7	398 562 466
Debtor 8	355 124 891
Debtor 9	320 910 065
Debtor 10	312 794 349
Top 10 total loan balance	4 889 727 725

Largest 10 in percent of total loan balance 26,8 %

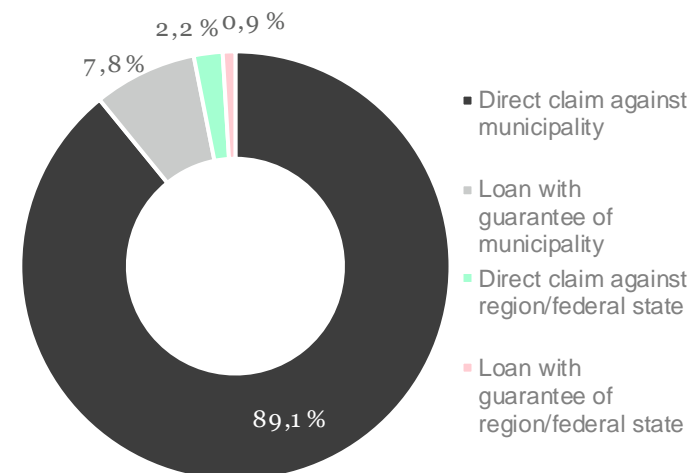
Debtor concentration

% 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	14 762 255 212	81 %	583
Annuity	33 677 888	0 %	2
Partial Bullet	1 069 495 435	6 %	21
Bullet	2 365 442 819	13 %	24
Total	18 230 871 354	100 %	630

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 195 791 084	7 %	282
> 10 mill. - < 25 mill.	2 452 104 041	13 %	152
> 25 mill. - < 100 mill.	9 202 369 270	50 %	174
> 100 mill. - < 250 mill.	3 197 606 534	18 %	17
< 250 mill.	2 183 000 426	12 %	5
Total	18 230 871 354	100 %	630

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	14 808 868 002	81 %	81 %
> 1 month - < 3 month	1 556 975 301	9 %	90 %
> 3 month - < 1 yr	400 846 349	2 %	92 %
> 1 yr - < 2 yr	215 796 524	1 %	93 %
> 2 yr - < 5 yr	852 541 499	5 %	98 %
> 5 yr	395 843 679	2 %	100 %
Total	18 230 871 354	100 %	

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	16 432 784 702	90 %	574
Fixed	1 798 086 652	10 %	56
Total	18 230 871 354	100 %	630

Delinquencies

	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	14 545 078	1 123 541	0,1 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	14 545 078	1 123 541	0,1 %

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