



# Presentation KLP Banken Group

*Q1 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	Q1 2024	Q1 2023
Profit before tax	75	53
Total income	149	131
Operating expenses	80	71
ROE, annualised b.t.	9,5 %	7,2 %

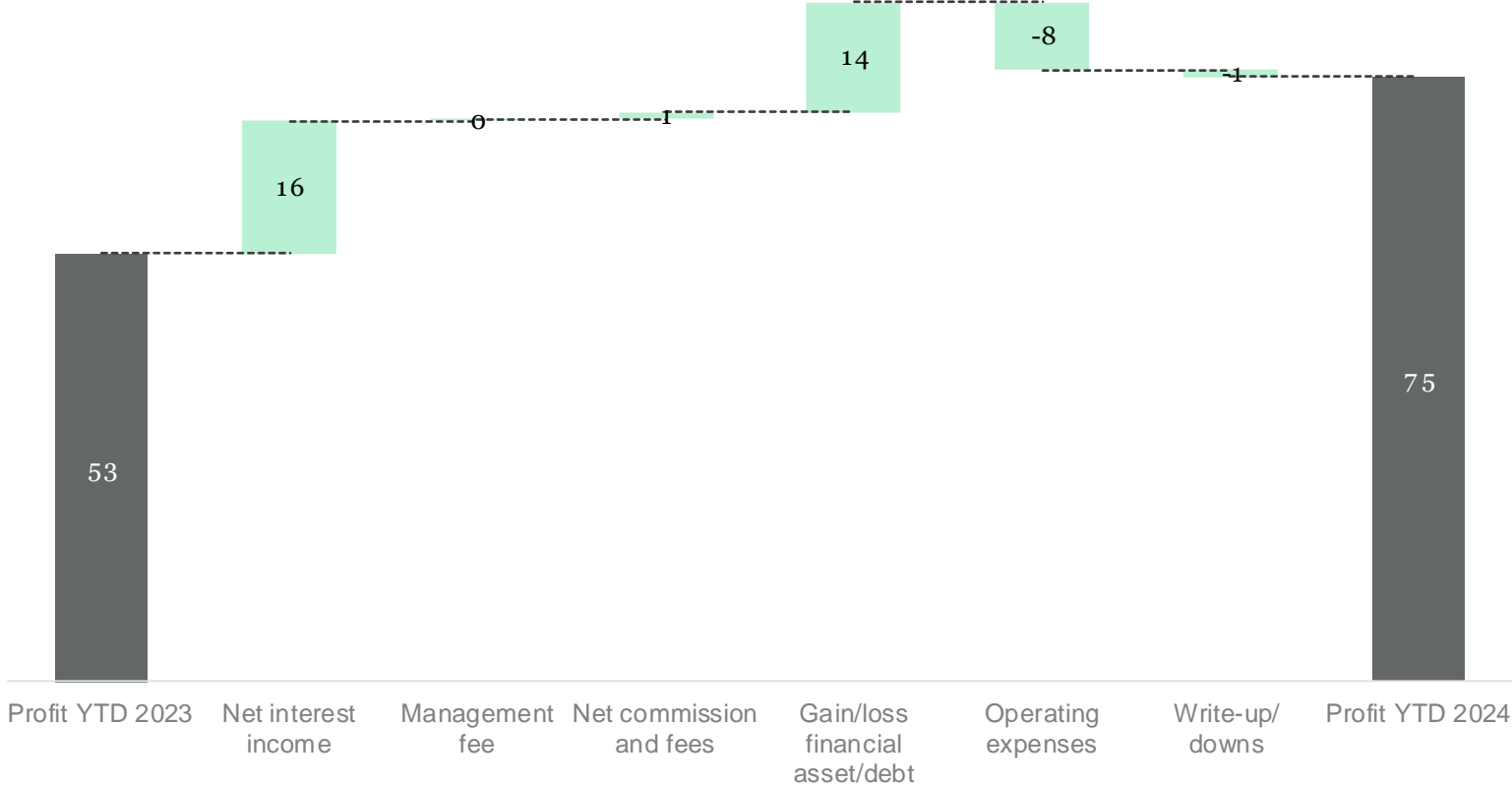
## Balance sheet

NOK MILLIONS	Q1 2024	Q1 2023
Mortgage loans	24,0	23,3
Public sector loans	18,6	19,3
Customer deposits	14,5	14,5
Capital adequacy (CET 1)	21,2 %	20,5 %

# Profit development

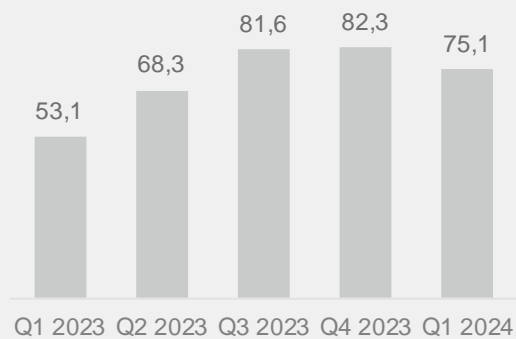
## Group profit before tax

NOK millions, YTD this year vs. YTD last year



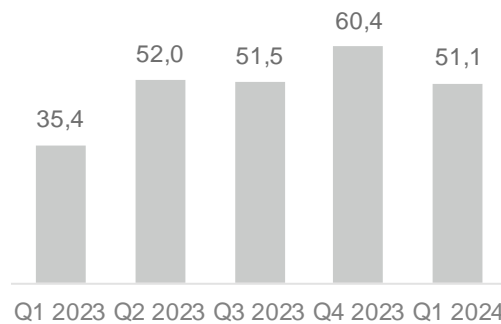
### Group PBT

NOK millions



### Retail market PBT

NOK millions



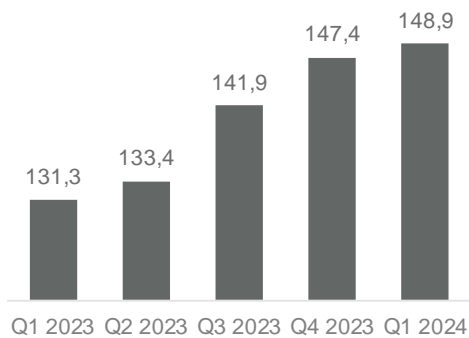
### Public sector PBT

NOK millions



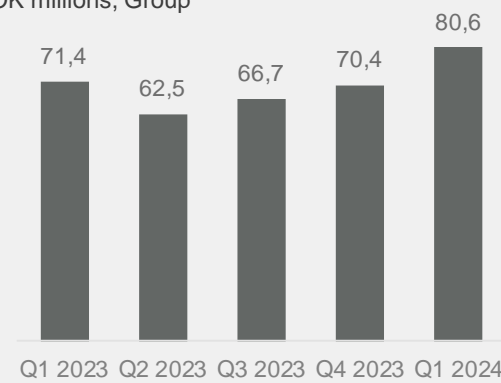
### Total income

NOK millions, Group



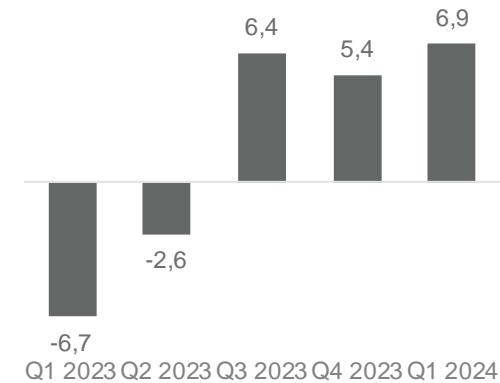
### Operating expenses

NOK millions, Group



### Financial gains/losses

NOK millions, Group



## Delinquent loans, mortgage and public sector

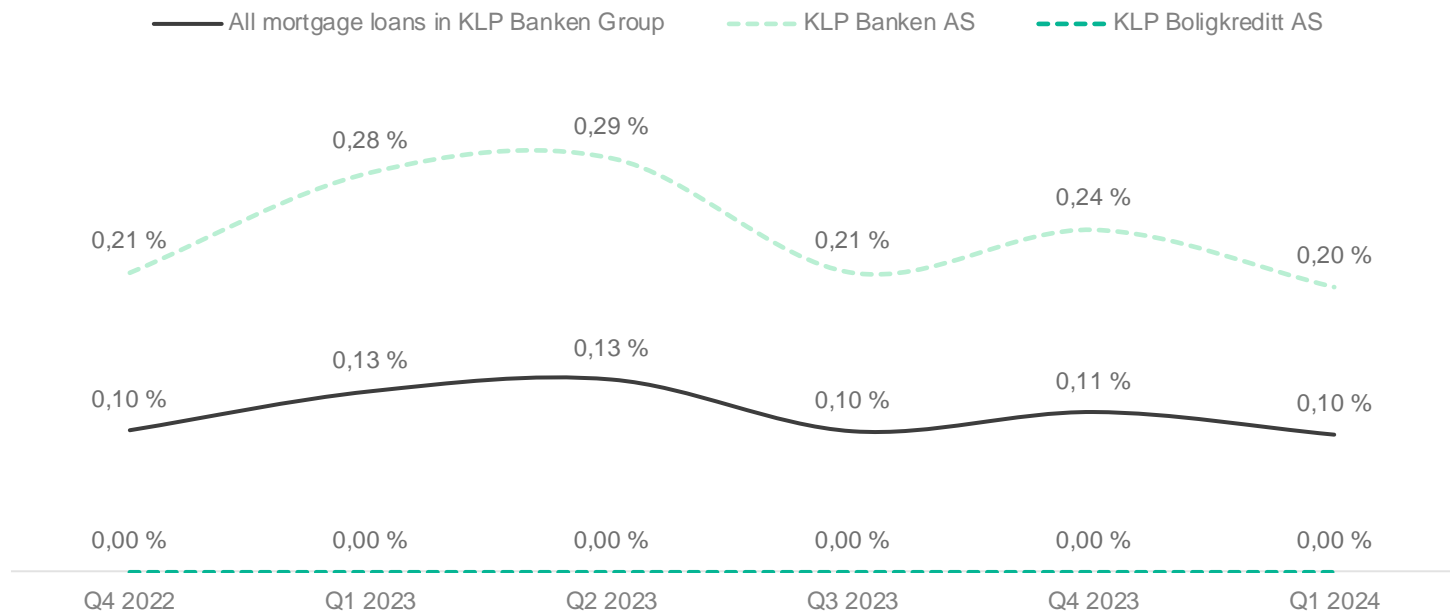
NOK MILLIONS	31.03.2024
Delinquencies in % of Group total lending	0,12 %

## Loss provisions

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

## Retail loan delinquencies

>90 days, % of company total lending balance

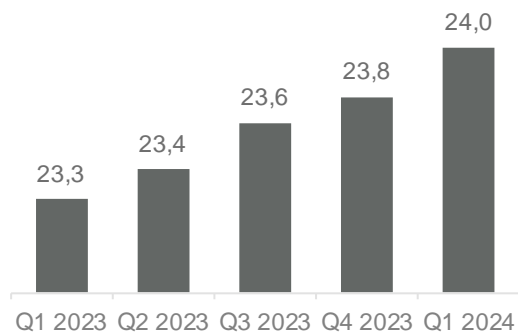


# Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	11,5		14,5
KLP Boligkreditt AS	12,5		
KLP Kommunekreditt AS		18,6	
<b>Total</b>	<b>24,0</b>	<b>18,6</b>	<b>14,5</b>

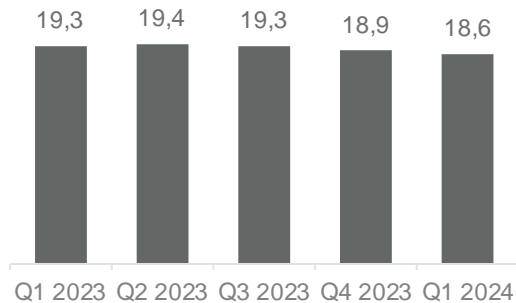
## Mortgage loans

NOK billions



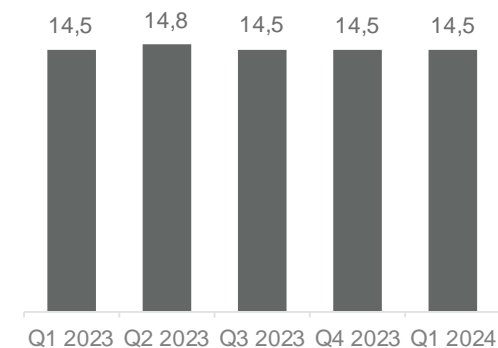
## Public sector loans

NOK billions



## Deposits

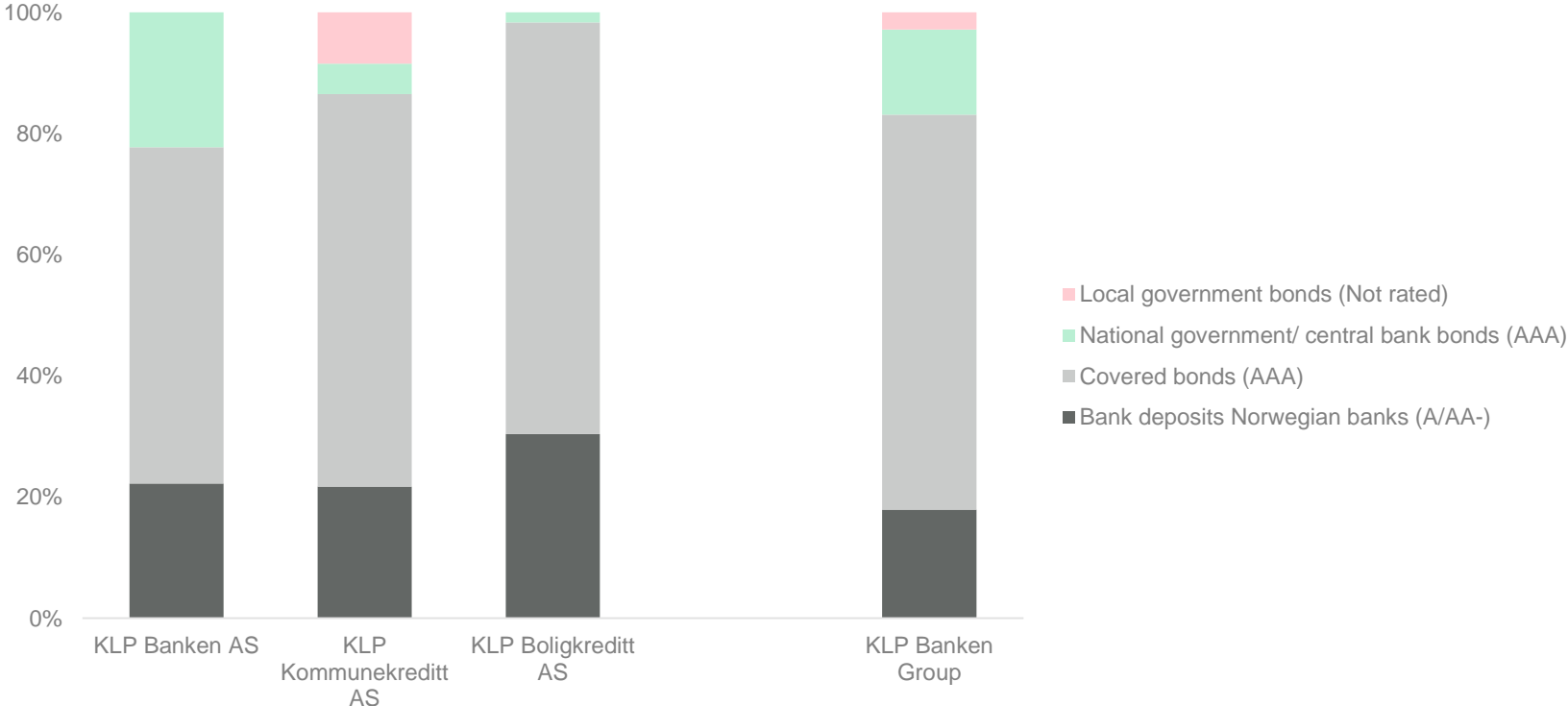
NOK billions



# Liquidity placements

## Composition of liquidity placements

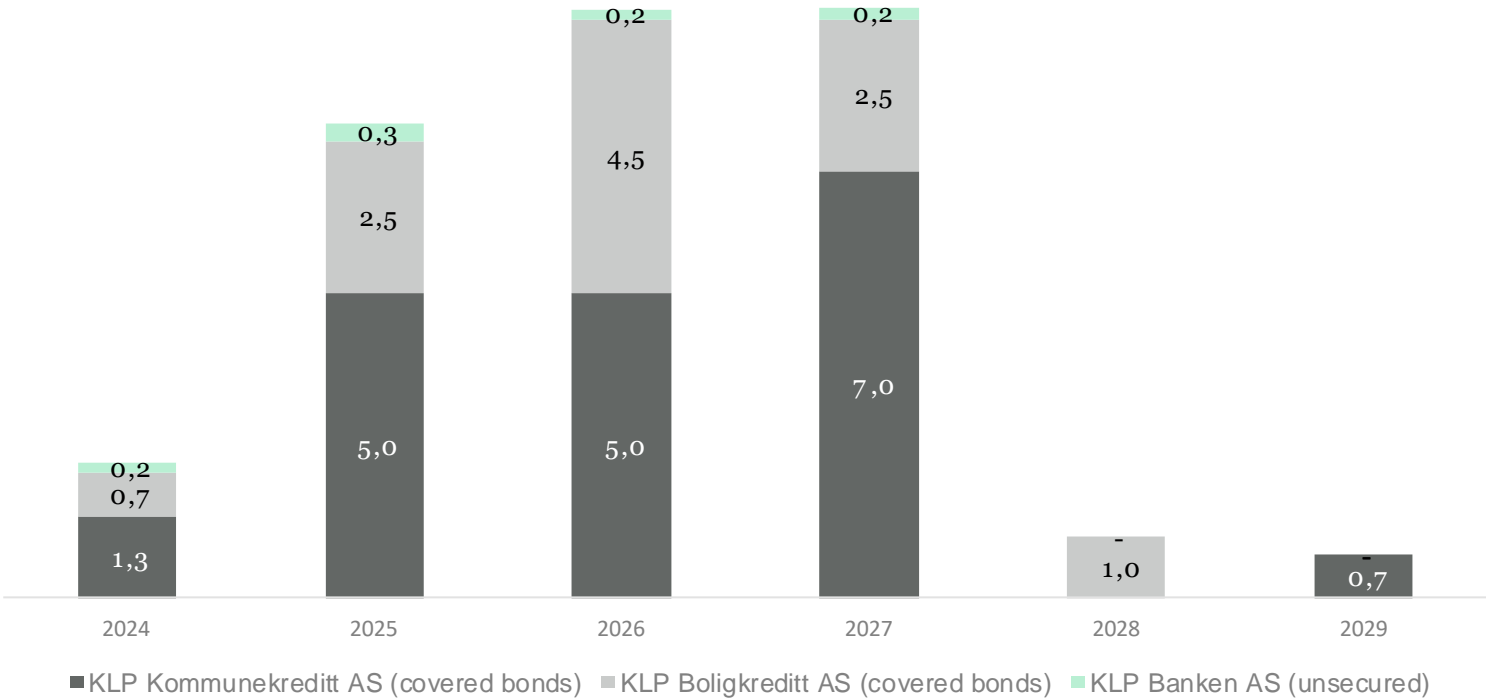
Quarter end





# Issued bond debt

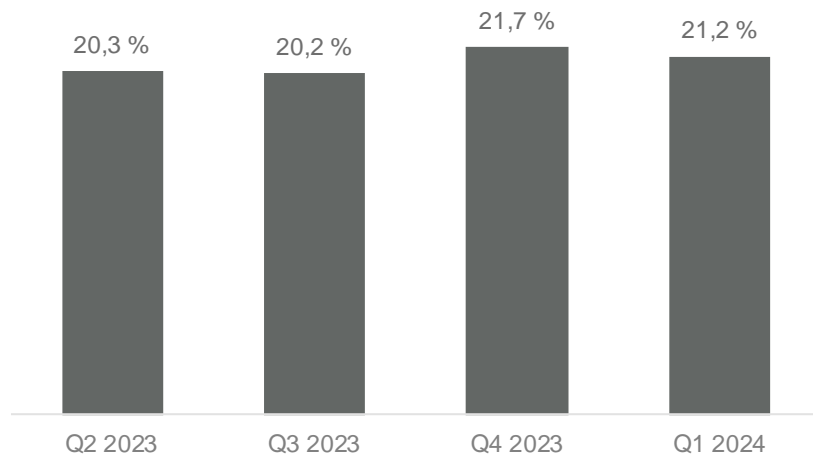
Maturity profile of issued bond debt  
NOK billions



# Core capital adequacy

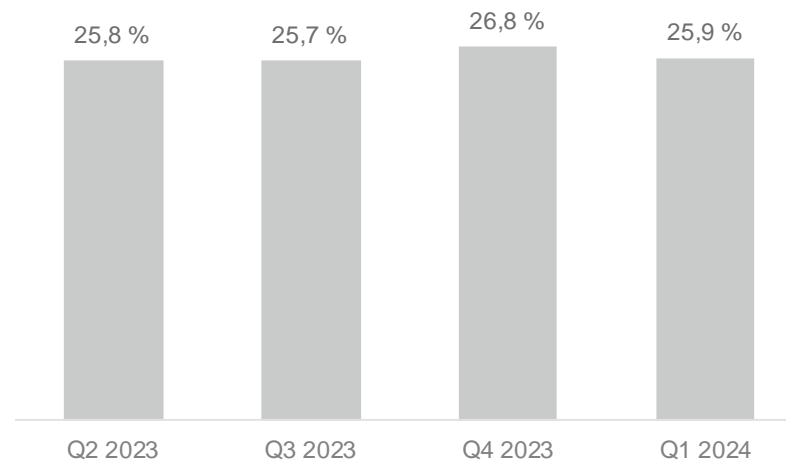
## KLP Banken Group

CET1



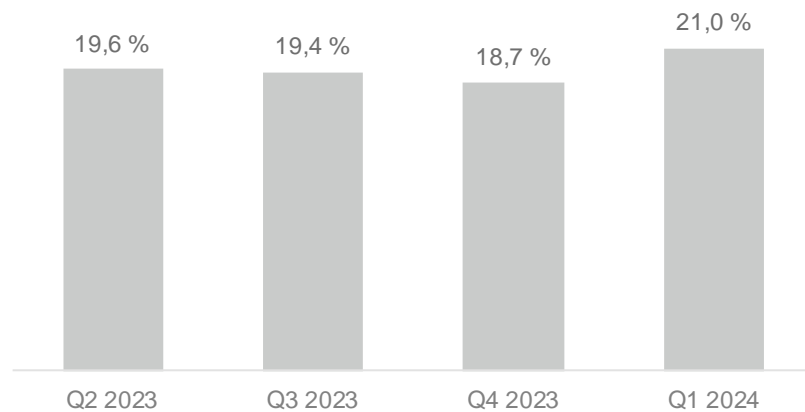
## KLP Banken AS

CET1



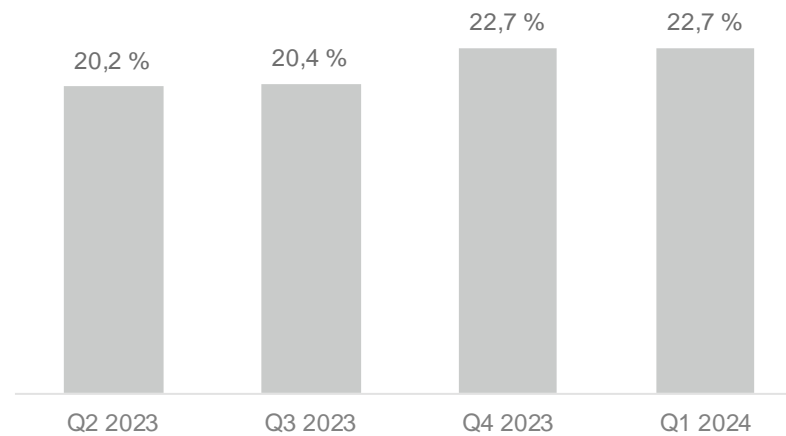
## KLP Boligkreditt AS

CET1



## KLP Kommunekreditt AS

CET1



# P&Ls

## KLP Banken Group

NOK MILLIONS, YTD	Q1 2024	Q1 2023	2023
Net interest income	127	110	465
Management fee	16	15	61
Net commission and fees	7	6	28
Gain/loss financial asset/debt	7	-7	2
Operating expenses	-80	-71	-270
Write-up/ downs	-1	-0	-1
<b>Earnings before tax</b>	<b>75</b>	<b>53</b>	<b>285</b>

## KLP Banken AS

NOK MILLIONS, YTD	Q1 2024	Q1 2023	2023
Net interest income	72	61	270
Management fee	16	15	61
Net commission and fees	7	6	28
Gain/loss financial asset/debt	3	-3	3
Operating expenses	-57	-50	-185
Write-up/ downs	-1	-0	-1
<b>Earnings before tax</b>	<b>39</b>	<b>29</b>	<b>176</b>

Numbers do not include effects from group contribution

## KLP Boligkreditt AS

NOK MILLIONS, YTD	Q1 2024	Q1 2023	2023
Net interest income	25	24	81
Gain/loss financial asset/debt	-0	-3	-4
Other income	-0	0	0
Operating expenses	-17	-16	-62
<b>Earnings before tax</b>	<b>8</b>	<b>5</b>	<b>15</b>

## KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q1 2024	Q1 2023	2023
Net interest income	29	25	114
Gain/loss financial asset/debt	3	-3	-2
Other income	0	-0	0
Operating expenses	-5	-5	-23
<b>Earnings before tax</b>	<b>27</b>	<b>18</b>	<b>89</b>

- 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 2024	Q1 2023	2023
Lending to credit institutions	980	718	1 578
Loans to customers	42 837	42 717	42 856
Interest bearing securities	4 809	5 665	4 276
Other assets	231	274	218
<b>Total assets</b>	<b>48 857</b>	<b>49 373</b>	<b>48 928</b>
Borrowing from credit inst.	-	-	-
Bond debt	31 253	31 999	31 408
Deposits	14 157	14 136	14 060
Other debt	258	230	285
<b>Total liabilities</b>	<b>45 668</b>	<b>46 365</b>	<b>45 754</b>
Equity	3 189	3 008	3 174
<b>Total liabilities and equity</b>	<b>48 857</b>	<b>49 373</b>	<b>48 928</b>

## KLP Boligkreditt AS

NOK MILLIONS	Q1 2024	Q1 2023	2023
Lending to credit institutions	355	392	470
Loans to customers	12 534	12 811	12 745
Interest bearing securities	809	632	516
Other assets	6	8	4
<b>Total assets</b>	<b>13 704</b>	<b>13 843</b>	<b>13 736</b>
Borrowing from credit inst.	1 377	450	1 686
Bond debt	11 279	12 459	11 105
Deposits	-	-	-
Other debt	13	10	13
<b>Total liabilities</b>	<b>12 669</b>	<b>12 919</b>	<b>12 804</b>
Equity	1 035	924	932
<b>Total liabilities and equity</b>	<b>13 704</b>	<b>13 843</b>	<b>13 736</b>

## KLP Banken AS

NOK MILLIONS	Q1 2024	Q1 2023	2023
Lending to credit institutions	2 557	3 252	3 355
Loans to customers	11 568	10 522	11 110
Interest bearing securities	2 462	2 975	2 260
Other assets	1 837	1 744	1 729
<b>Total assets</b>	<b>18 424</b>	<b>18 494</b>	<b>18 454</b>
Borrowing from credit inst.	-	-	-
Bond debt	805	1 054	905
Deposits	14 590	14 550	14 488
Other debt	130	95	167
<b>Total liabilities</b>	<b>15 525</b>	<b>15 700</b>	<b>15 560</b>
Equity	2 899	2 794	2 894
<b>Total liabilities and equity</b>	<b>18 424</b>	<b>18 494</b>	<b>18 454</b>

## KLP Kommunekreditt AS

NOK MILLIONS	Q1 2024	Q1 2023	2023
Lending to credit institutions	429	251	568
Loans to customers	18 735	19 384	19 001
Interest bearing securities	1 538	2 058	1 500
Other assets	114	151	119
<b>Total assets</b>	<b>20 816</b>	<b>21 843</b>	<b>21 188</b>
Borrowing from credit inst.	551	2	702
Bond debt	19 163	2 313	19 391
Deposits	-	-	-
Other debt	127	18 614	127
<b>Total liabilities</b>	<b>19 841</b>	<b>20 929</b>	<b>20 219</b>
Equity	975	914	969
<b>Total liabilities and equity</b>	<b>20 816</b>	<b>21 843</b>	<b>21 188</b>

# Content

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





# Overview

## Key data

NOK MILLIONS	31.03.2024
Total loan balance	12 479 114 519
Bank deposits	355 141 155
Norwegian AAA-rated covered bonds	2 472 000 000
<b>Total cover pool</b>	<b>15 306 255 674</b>
<b>Covered bonds issued</b>	<b>13 000 000 000</b>
Over-collateralisation	17,7 %
No. of loans	7 388
Average loan balance	1 689 106
WA Seasoning (months)	92
WA Remaining terms (months)	270
WA Indexed LTV	53 %
WA Unindexed LTV	57 %
Percentage variable mortgages	100,0 %

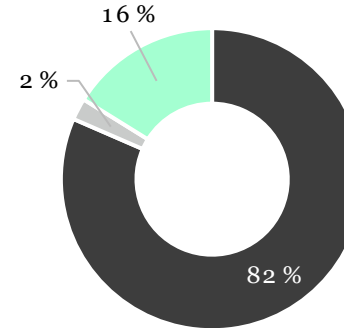
## Rating

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

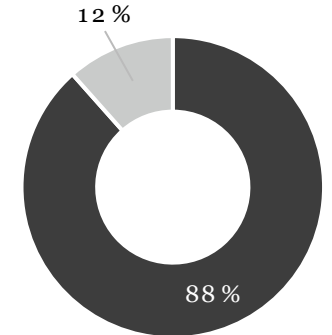
Nominal amounts



■ Mortgages ■ Bank deposits ■ Covered bonds

## KLP members' share

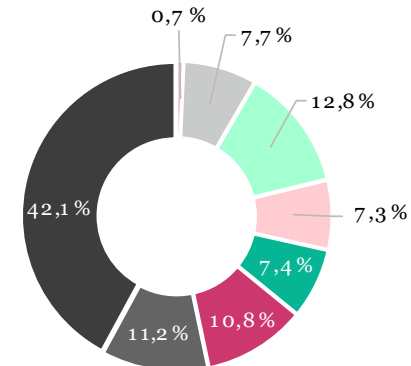
of total loan balance



■ Members ■ Non-members

## Energy certificate value

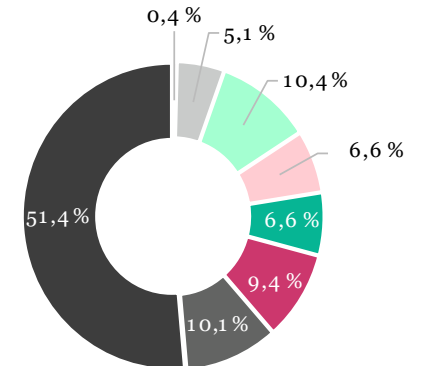
% Residential Loans



■ A ■ B ■ C ■ D ■ E ■ F ■ G ■ no data

## Energy certificate value

% No. of Dwellings



■ A ■ B ■ C ■ D ■ E ■ F ■ G ■ no data

# Overview

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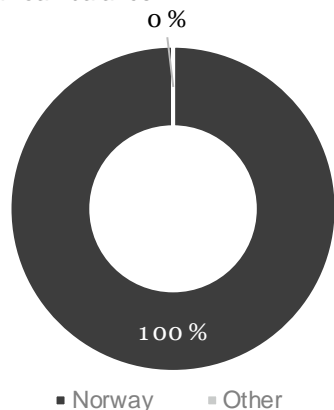
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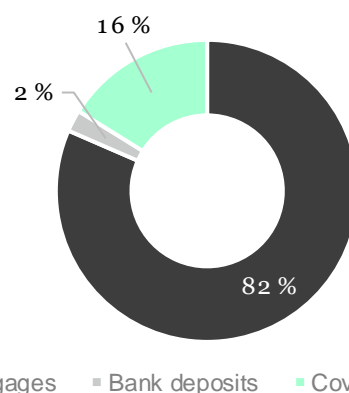
## Geographic loan distribution

Nominal loan balance



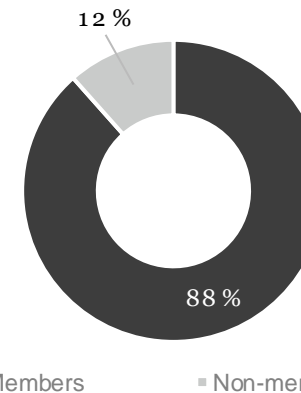
## Cover pool composition

Nominal amounts



## KLP members' share

of total loan balance



# Geographical distribution

COUNTY	NOK	SHARE
Akershus	2 311 492 226	18,5 %
Østfold	1 682 378 247	13,5 %
Vestland	1 158 593 305	9,3 %
Rogaland	949 517 516	7,6 %
Oslo	948 099 675	7,6 %
Vestfold	912 294 820	7,3 %
Innlandet	789 197 806	6,3 %
Trøndelag	710 102 905	5,7 %
Nordland	586 303 617	4,7 %
Buskerud	567 590 368	4,5 %
Agder	472 407 396	3,8 %
Troms	459 317 859	3,7 %
Møre og Romsdal	405 576 326	3,3 %
Telemark	307 452 418	2,5 %
Finnmark	218 790 034	1,8 %
Svalbard	-	0,0 %
<b>Total loan balance</b>	<b>12 479 114 519</b>	<b>100,0 %</b>



# Loan-to-value

Unindexed LTV distribution

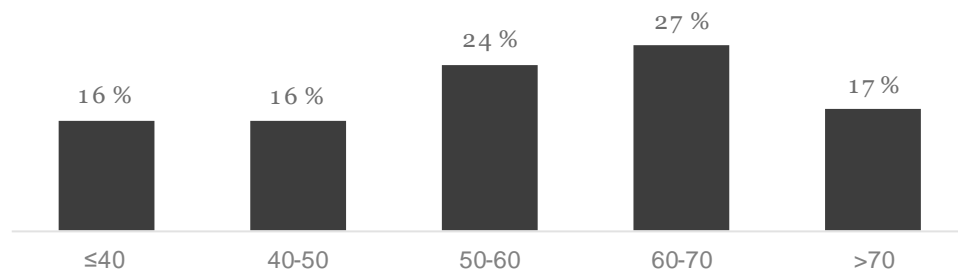
LTV INTERVAL	NOK	SHARE
≤40	1 993 755 714	16 %
40-50	1 973 941 603	16 %
50-60	3 002 851 665	24 %
60-70	3 328 581 462	27 %
>70	2 179 984 074	17 %
<b>Total loan balance</b>	<b>12 479 114 519</b>	<b>100 %</b>

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 444 325 557	20 %
40-50	2 340 411 248	19 %
50-60	3 142 240 792	25 %
60-70	3 262 319 784	26 %
>70	1 289 817 138	10 %
<b>Total loan balance</b>	<b>12 479 114 519</b>	<b>100 %</b>

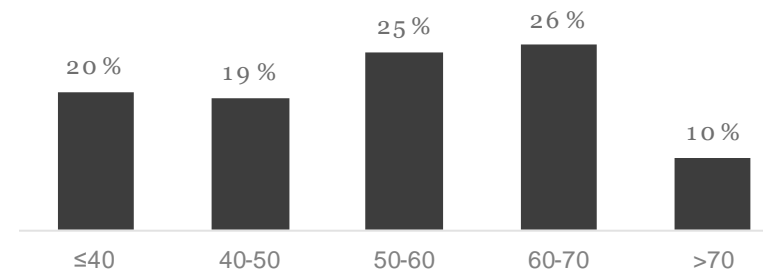
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



# Seasoning

## Remaining terms

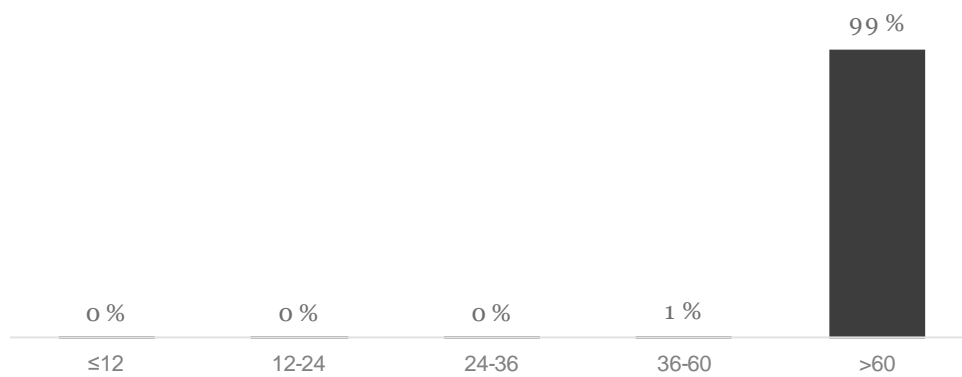
MONTHS	NOK	SHARE
≤12	4 154 568	0 %
12-24	16 330 306	0 %
24-36	26 318 613	0 %
36-60	78 538 676	1 %
>60	12 353 772 355	99 %
<b>Total loan balance</b>	<b>12 479 114 519</b>	<b>100 %</b>

## Seasoning

MONTHS	NOK	SHARE
≤12	384 915 681	3 %
12-24	666 963 587	5 %
24-36	1 094 213 820	9 %
36-60	2 780 810 626	22 %
>60	7 552 210 805	61 %
<b>Total loan balance</b>	<b>12 479 114 519</b>	<b>100 %</b>

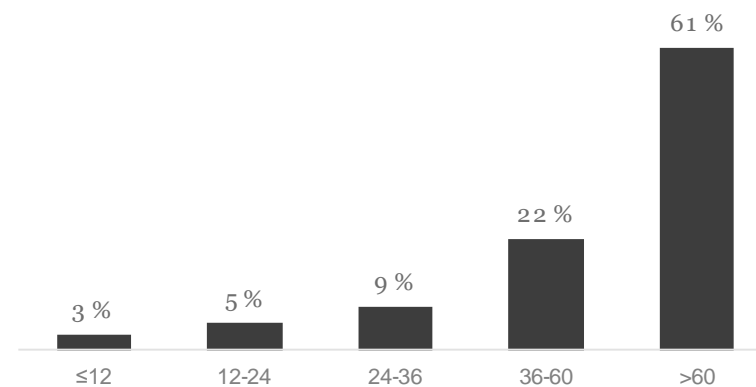
## Remaining terms

Months, % of total



## Seasoning

Months, % of total





# Interest and repayment

## Interest rate structure

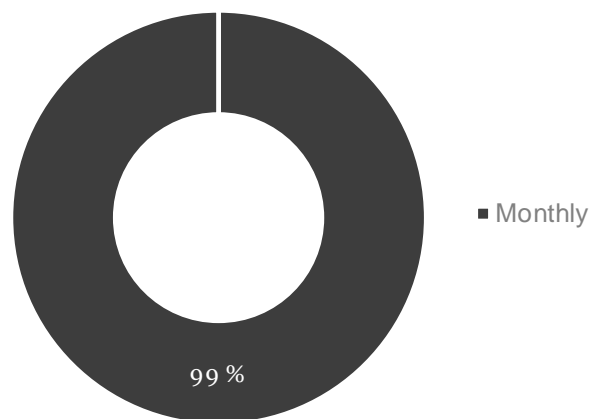
FREQUENCY	NOK	SHARE
Monthly	12 409 658 099	99 %
Quarterly/Semi-annually	69 456 420	1 %
<b>Total loan balance</b>	<b>12 479 114 519</b>	<b>100 %</b>

## Repayment structure

TYPE	NOK	SHARE
Annuity	12 365 401 449	99 %
Constant amortisation	113 713 069	1 %
<b>Total loan balance</b>	<b>12 479 114 519</b>	<b>100 %</b>

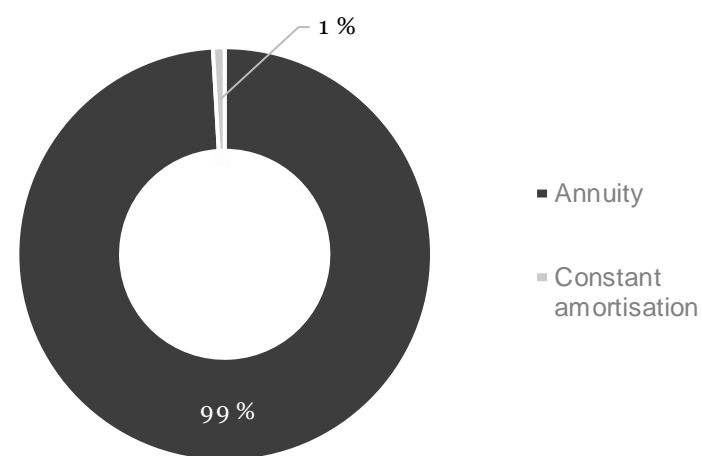
## Interest payment frequency

% 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	127 805 438	443 586	1,0 %
30< >90 days	110 416	12 962	0,0 %
>90 days	-	-	0,0 %
<b>Total</b>	<b>127 915 854</b>	<b>456 548</b>	<b>1,0 %</b>

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# Overview

## Key data

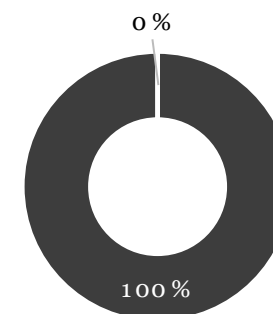
NOK	31.03.2024
Total nominal loan balance	18 633 700 391
Bank deposits	429 141 442
Municipal and AAA-rated covered bonds	3 835 000 000
<b>Total cover pool</b>	<b>22 897 841 833</b>
<b>Covered bonds issued</b>	<b>21 700 000 000</b>
Over-collateralisation	5,5 %
No. of loans	636
Average loan size	29 298 271
WA life (years)	12
WA Remaining terms (months)	258
Largest debtor/guarantor (in % of pool)	4,2 %

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

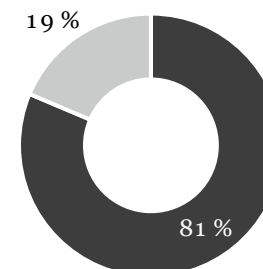
Nominal loan balance



■ Norway ■ Others

## Cover pool composition

Nominal amounts



■ Public sector loans ■ Substitution assets

# Geographical distribution

## Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 110 348 868	16,7 %
Trøndelag	2 182 573 012	11,7 %
Innlandet	1 875 261 823	10,1 %
Buskerud	1 654 085 766	8,9 %
Østfold	1 363 419 234	7,3 %
Vestland	1 285 435 762	6,9 %
Vestfold	1 070 499 550	5,7 %
Akershus	1 055 070 538	5,7 %
Rogaland	1 036 975 762	5,6 %
Møre og Romsdal	901 012 091	4,8 %
Finnmark	838 813 499	4,5 %
Troms	796 984 526	4,3 %
Agder	762 646 756	4,1 %
Telemark	649 769 352	3,5 %
Svalbard	50 803 852	0,3 %
Oslo	-	0,0 %
<b>Total loan balance</b>	<b>18 633 700 391</b>	<b>100 %</b>





# Debtor and collateral concentration

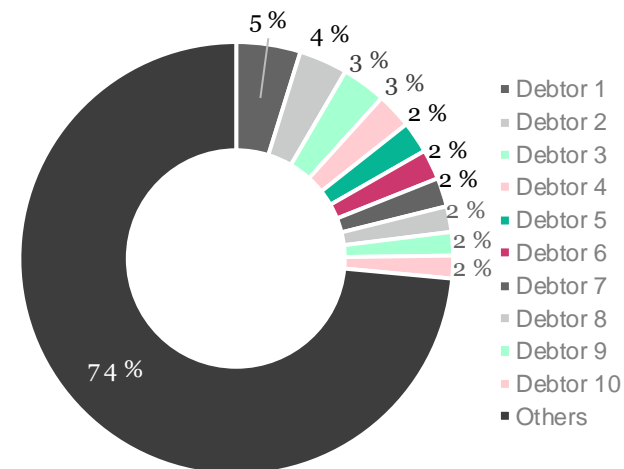
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	673 770 000
Debtor 3	614 000 000
Debtor 4	494 641 550
Debtor 5	441 681 006
Debtor 6	417 608 182
Debtor 7	401 339 178
Debtor 8	357 555 955
Debtor 9	326 136 130
Debtor 10	315 585 807
<b>Top 10 total loan balance</b>	<b>4 934 317 808</b>

Largest 10 in percent of total loan balance 26,5 %

COLLATERAL TYPE	NOK
Direct claim against municipality	16 382 386 534
Loan with guarantee of municipality	1 582 689 074
Direct claim against region/federal state	488 896 525
Loan with guarantee of region/federal state	179 728 258
Others	-
<b>Total loan balance</b>	<b>18 633 700 391</b>

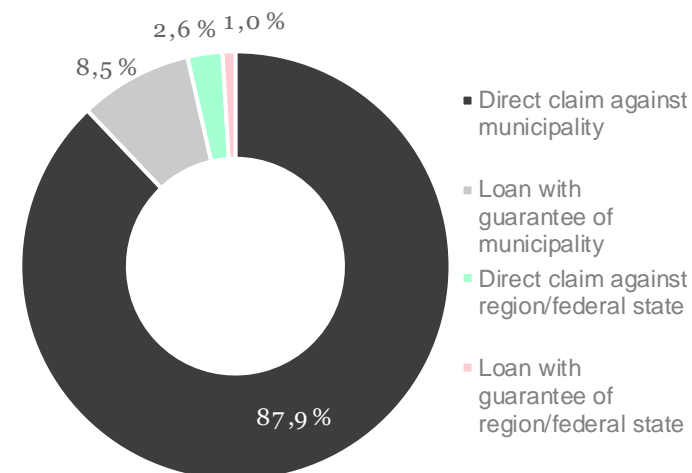
## Debtor concentration

% 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	15 178 364 576	81 %	589
Annuity	34 786 192	0 %	2
Partial Bullet	1 078 806 804	6 %	21
Bullet	2 341 742 819	13 %	24
<b>Total</b>	<b>18 633 700 391</b>	<b>100 %</b>	<b>636</b>

## Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 183 370 354	6 %	279
> 10 mill. - < 25 mill.	2 549 665 370	14 %	158
> 25 mill. - < 100 mill.	9 443 174 602	51 %	177
> 100 mill. - < 250 mill.	3 252 220 246	17 %	17
< 250 mill.	2 205 269 820	12 %	5
<b>Total</b>	<b>18 633 700 391</b>	<b>100 %</b>	<b>636</b>

## Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	15 236 235 518	82 %	82 %
> 1 month - < 3 month	1 509 545 118	8 %	90 %
> 3 month - < 1 yr	200 933 352	1 %	91 %
> 1 yr - < 2 yr	435 557 391	2 %	93 %
> 2 yr - < 5 yr	849 008 035	5 %	98 %
> 5 yr	402 420 977	2 %	100 %
<b>Total</b>	<b>18 633 700 391</b>	<b>100 %</b>	

## Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	16 822 560 988	90 %	581
Fixed	1 811 139 403	10 %	55
<b>Total</b>	<b>18 633 700 391</b>	<b>100 %</b>	<b>636</b>

# Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0< >30 days	33 564 095	652 327	0,2 %
30< >90 days	-	-	0,0 %
>90 days	-	-	0,0 %
<b>Total</b>	<b>33 564 095</b>	<b>652 327</b>	<b>0,2 %</b>

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