



Presentation KLP Banken Group

Q4 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	Q4 2024	Q4 2023
Profit before tax	325	285
Total income	616	554
Operating expenses	283	270
ROE, annualised b.t.	10,3 %	9,6 %

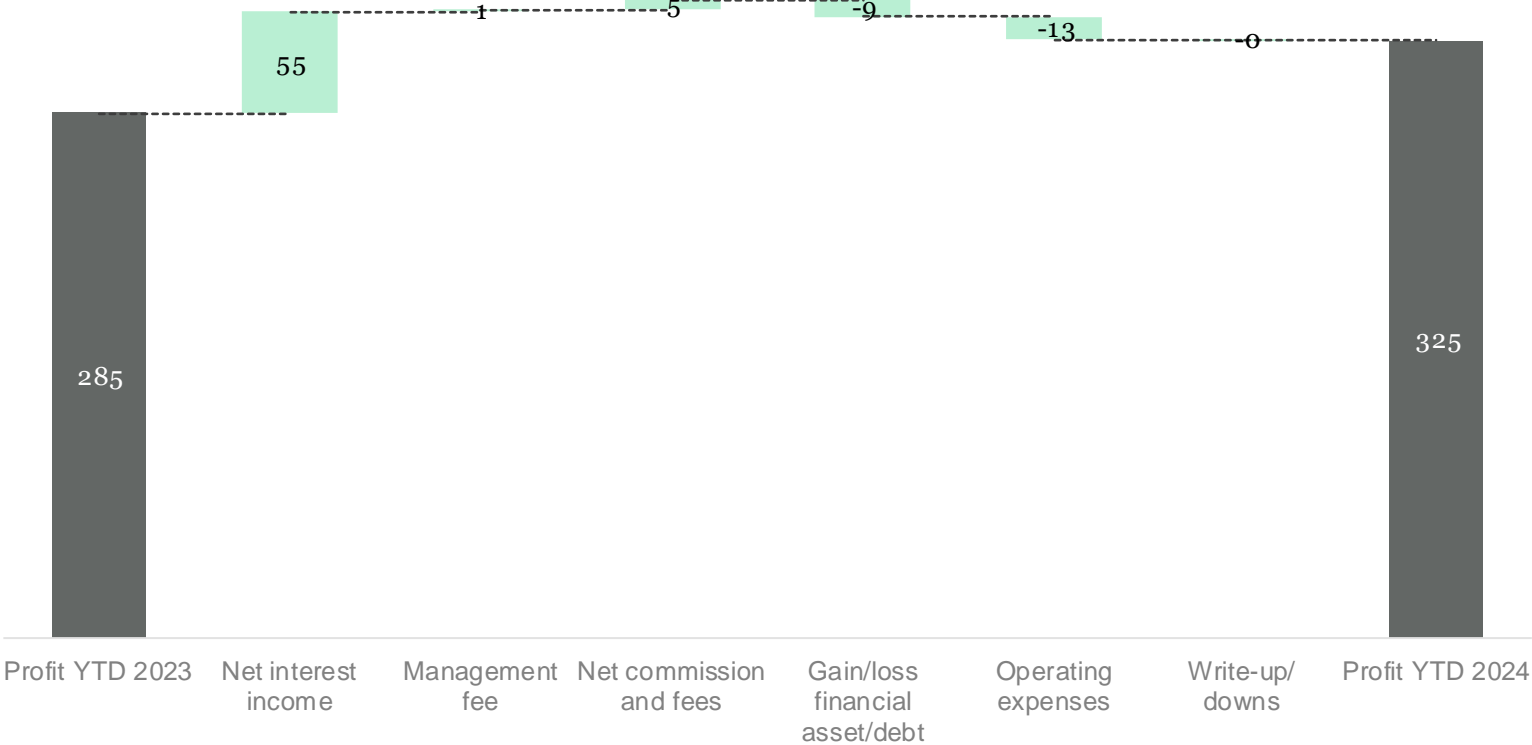
Balance sheet

NOK MILLIONS	Q4 2024	Q4 2023
Mortgage loans	24,1	23,8
Public sector loans	18,6	18,9
Customer deposits, incl. accrued interest	16,2	14,5
Capital adequacy (CET 1)	22,7 %	21,7 %

Profit development

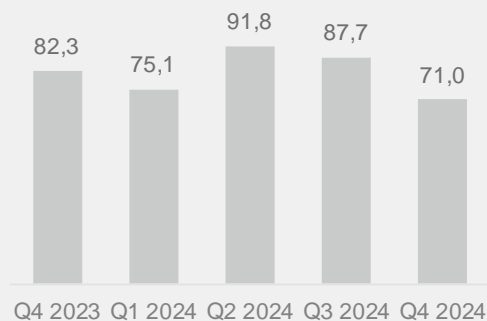
Group profit before tax

NOK millions, YTD this year vs. YTD last year



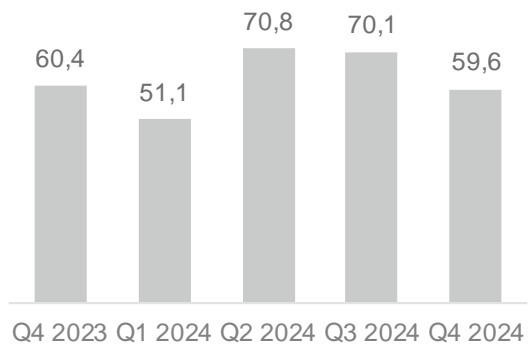
Group PBT

NOK millions



Retail market PBT

NOK millions



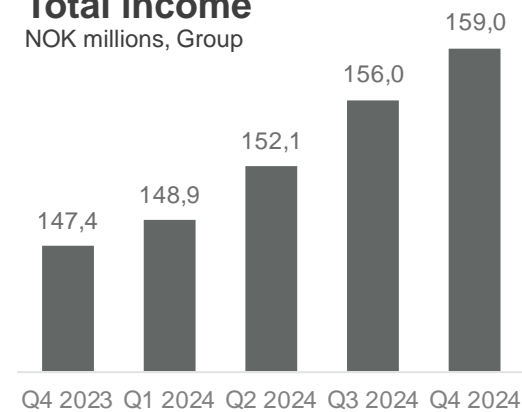
Public sector PBT

NOK millions



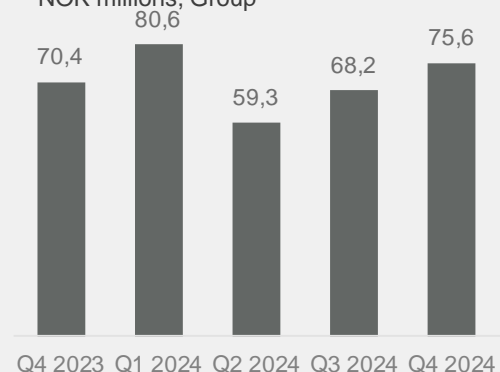
Total income

NOK millions, Group



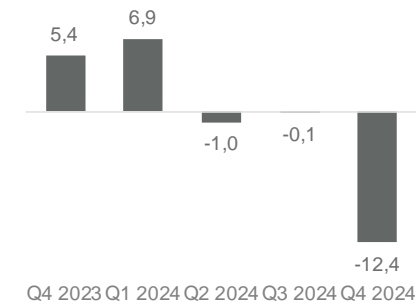
Operating expenses

NOK millions, Group



Financial gains/losses

NOK millions, Group



Delinquent loans, mortgage and public sector

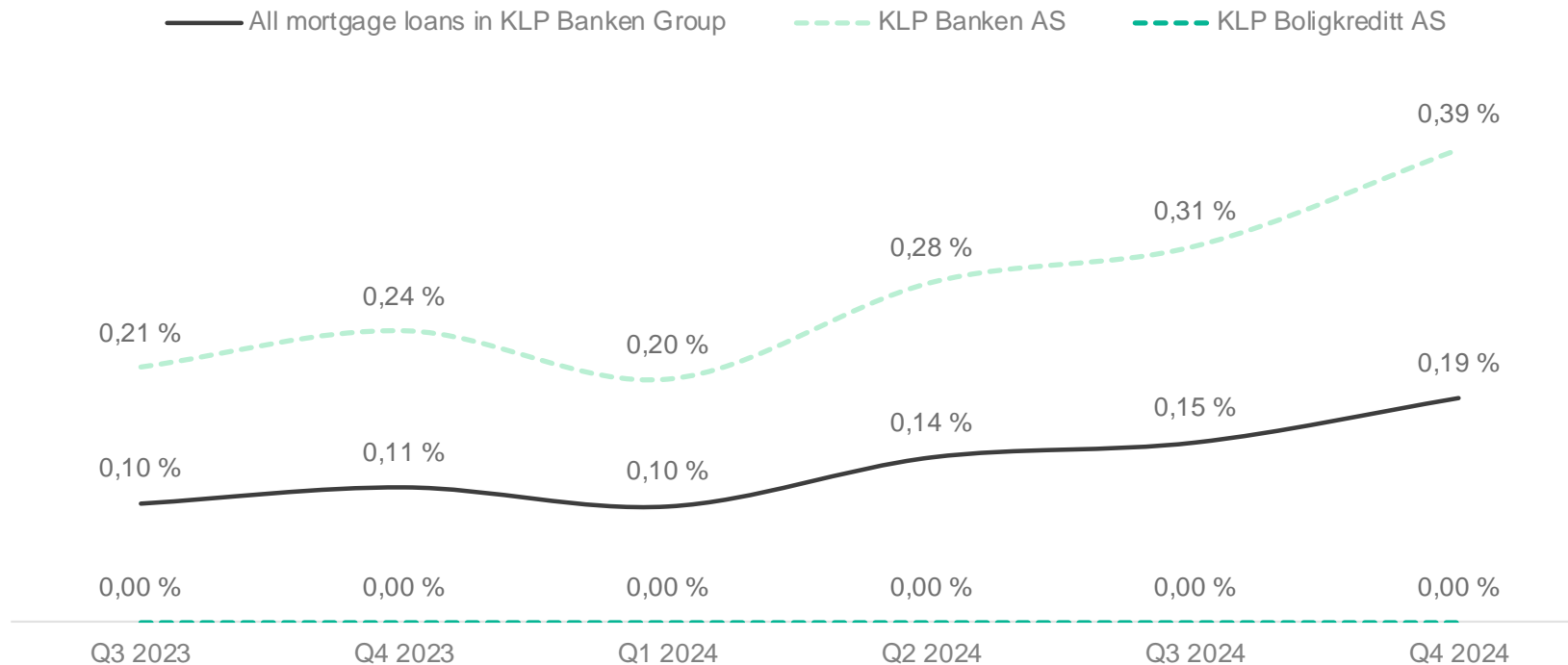
NOK MILLIONS	31.12.2024
Delinquencies in % of Group total lending	0,15 %

Loss provisions

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

Retail loan delinquencies

>90 days, % of company total lending balance



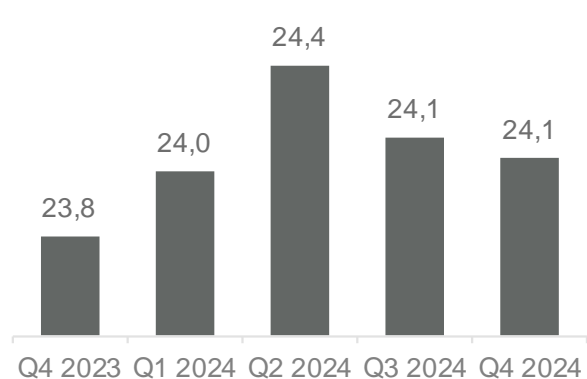
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	11,4		16,2
KLP Boligkreditt AS	12,6		
KLP Kommunekreditt AS		18,6	
Total	24,1	18,6	16,2

*Including accrued interest

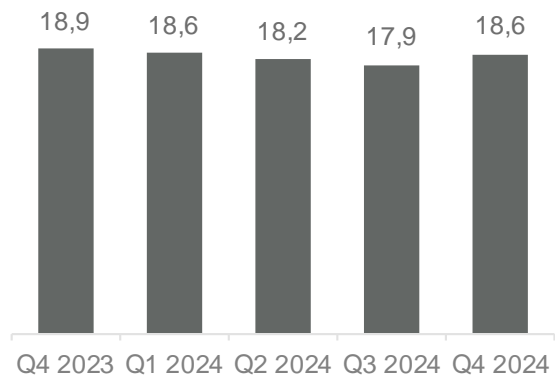
Mortgage loans

NOK billions



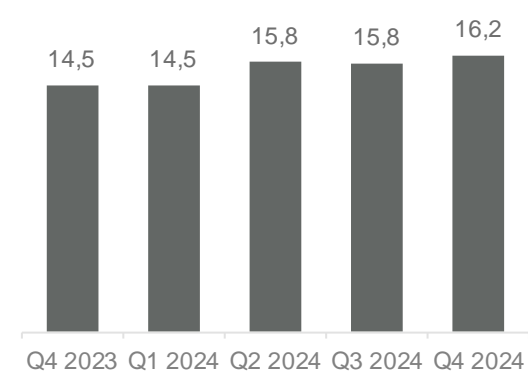
Public sector loans

NOK billions



Deposits

Including accrued interest, NOK billions



Liquidity placements

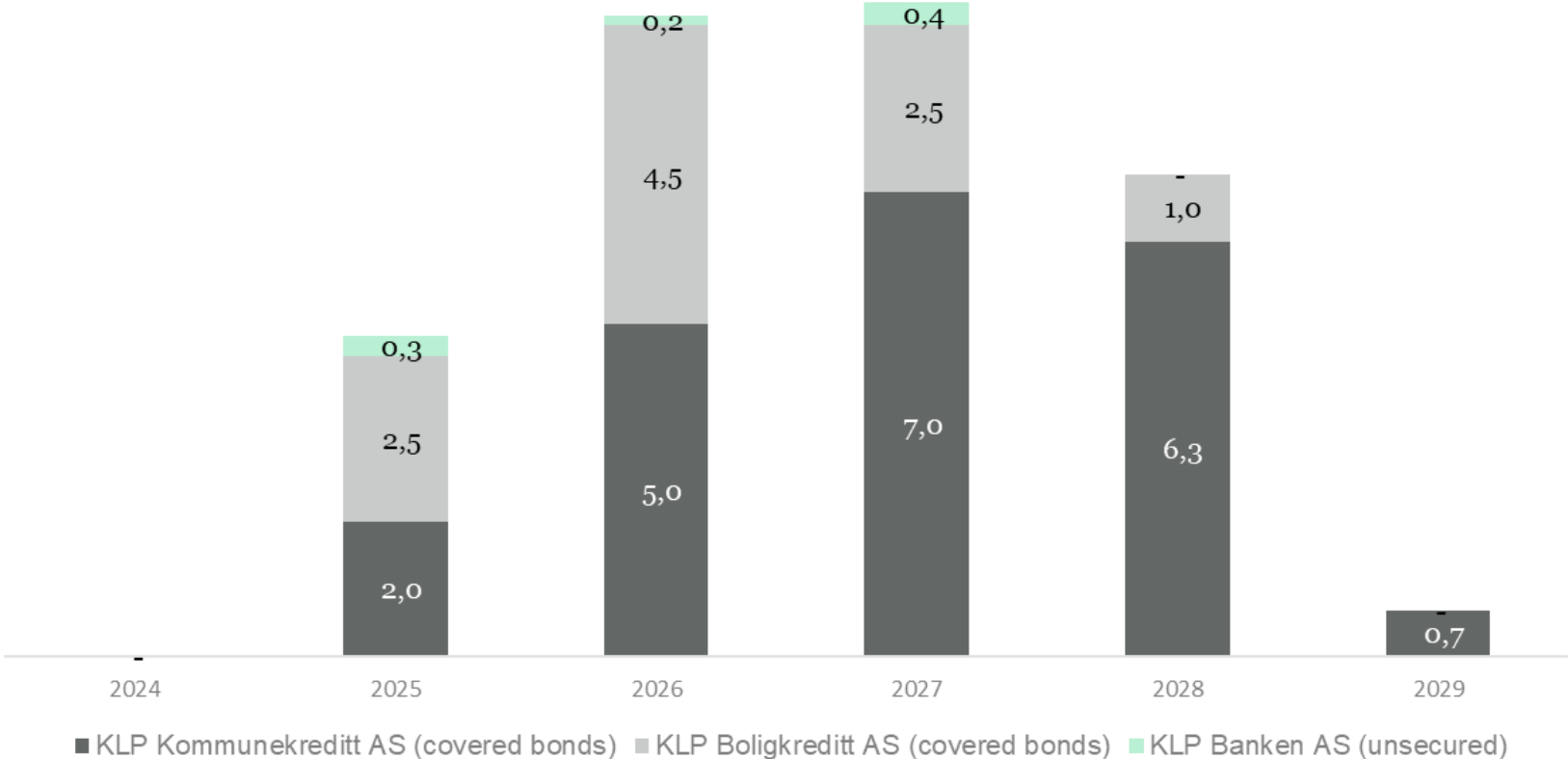
Composition of liquidity placements

Quarter end



Issued bond debt

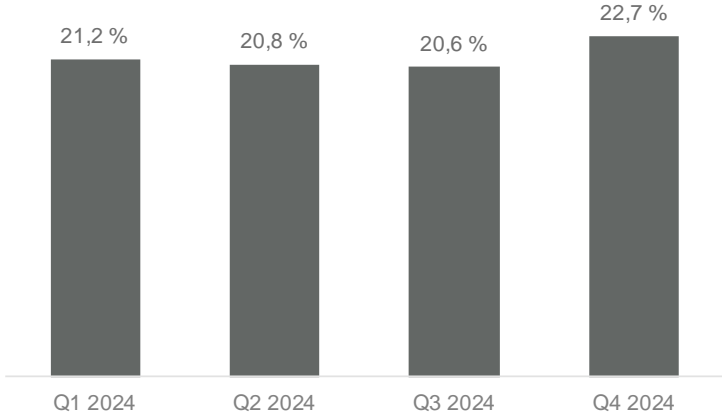
Maturity profile of issued bond debt
NOK billions



Core capital adequacy

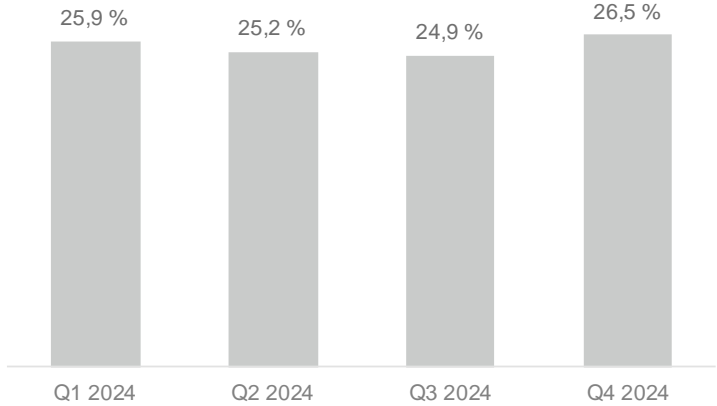
KLP Banken Group

CET1



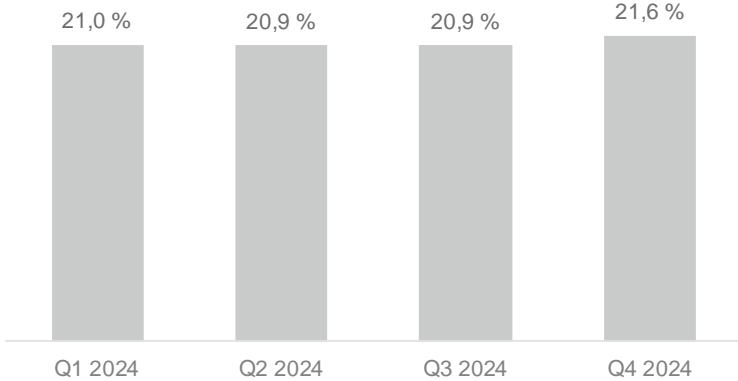
KLP Banken AS

CET1



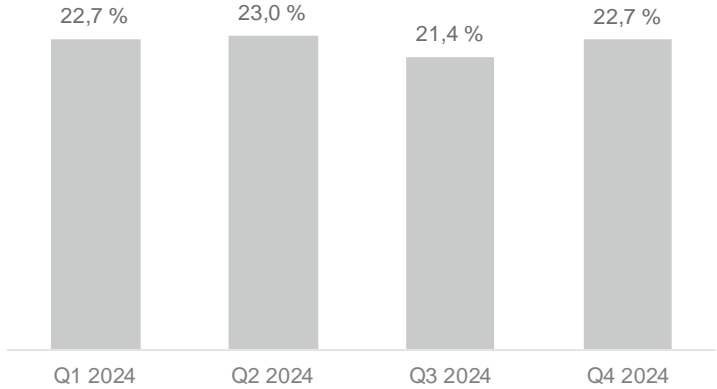
KLP Boligkreditt AS

CET1



KLP Kommunekreditt AS

CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q4 2024	Q4 2023
Net interest income	520	465
Management fee	63	61
Net commission and fees	33	28
Gain/loss financial asset/debt	-7	2
Operating expenses	-283	-270
Write-up/ downs	-1	-1
Earnings before tax	325	285

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q4 2024	Q4 2023
Net interest income	112	81
Gain/loss financial asset/debt	-1	-4
Other income	-0	0
Operating expenses	-62	-62
Earnings before tax	49	15

KLP Banken AS

NOK MILLIONS, YTD	Q4 2024	Q4 2023
Net interest income	300	270
Management fee	63	61
Net commission and fees	33	28
Gain/loss financial asset/debt	-1	3
Operating expenses	-200	-185
Write-up/ downs	-1	-1
Earnings before tax	194	176

Numbers do not include effects from group contribution

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q4 2024	Q4 2023
Net interest income	109	114
Gain/loss financial asset/debt	-10	-2
Other income	0	0
Operating expenses	-21	-23
Earnings before tax	77	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	Q4 2024	Q4 2023
Lending to credit institutions	1 196	1 578
Loans to customers	42 836	42 856
Interest bearing securities	7 579	4 276
Other assets	191	218
Total assets	51 803	48 928
Borrowing from credit inst.	-	-
Bond debt	32 334	31 408
Deposits	15 801	14 060
Other debt	229	285
Total liabilities	48 364	45 754
Equity	3 439	3 174
Total liabilities and equity	51 803	48 928

KLP Boligkreditt AS

NOK MILLIONS	Q4 2024	Q4 2023
Lending to credit institutions	331	470
Loans to customers	12 670	12 745
Interest bearing securities	829	516
Other assets	3	4
Total assets	13 833	13 736
Borrowing from credit inst.	2 194	1 686
Bond debt	10 550	11 105
Deposits	-	-
Other debt	19	13
Total liabilities	12 762	12 804
Equity	1 070	932
Total liabilities and equity	13 833	13 736

KLP Banken AS

NOK MILLIONS	Q4 2024	Q4 2023
Lending to credit institutions	3 754	3 355
Loans to customers	11 479	11 110
Interest bearing securities	3 163	2 260
Other assets	1 826	1 729
Total assets	20 222	18 454
Borrowing from credit inst.	-	-
Bond debt	806	905
Deposits	16 249	14 488
Other debt	110	167
Total liabilities	17 165	15 560
Equity	3 057	2 894
Total liabilities and equity	20 222	18 454

KLP Kommunekreditt AS

NOK MILLIONS	Q4 2024	Q4 2023
Lending to credit institutions	706	568
Loans to customers	18 688	19 001
Interest bearing securities	3 587	1 500
Other assets	86	119
Total assets	23 067	21 188
Borrowing from credit inst.	952	702
Bond debt	20 977	19 391
Deposits	-	-
Other debt	109	127
Total liabilities	22 038	20 219
Equity	1 029	969
Total liabilities and equity	23 067	21 188

Content

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Overview

Key data

NOK MILLIONS	31.12.2024
Total loan balance	12 585 836 816
Bank deposits	331 192 384
Norwegian AAA-rated covered bonds	510 000 000
Total cover pool	13 427 029 200
Covered bonds issued	10 500 000 000
Over-collateralisation	27,9 %
No. of loans	7 348
Average loan balance	1 712 825
WA Seasoning (months)	95
WA Remaining terms (months)	268
WA Indexed LTV	52 %
WA Unindexed LTV	56 %
Percentage variable mortgages	100,0 %

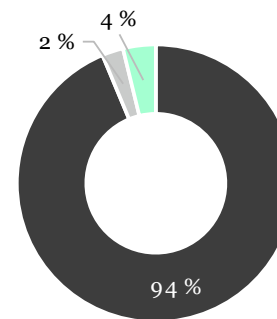
Rating

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

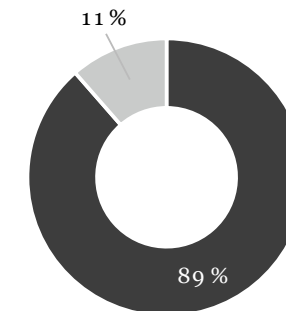
Nominal amounts



■ Mortgages ■ Bank deposits ■ Covered bonds

KLP members' share

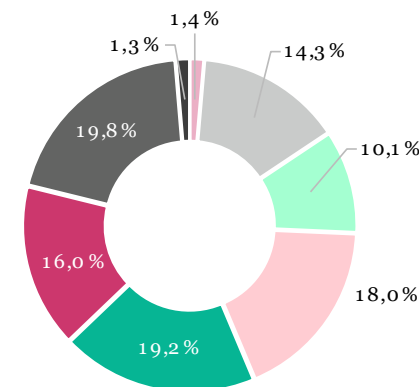
of total loan balance



■ Members ■ Non-members

Energy certificate value

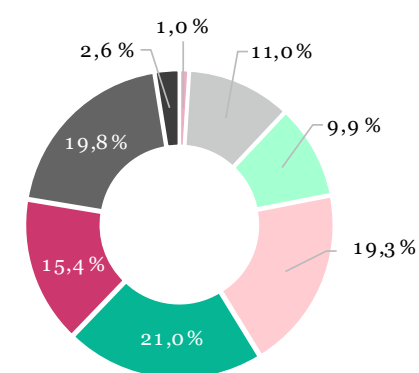
% Residential Loans



■ 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	2 376 265 317	18,9 %
Østfold	1 727 633 637	13,7 %
Vestland	1 224 939 061	9,7 %
Rogaland	948 935 171	7,5 %
Oslo	937 380 741	7,4 %
Vestfold	926 233 632	7,4 %
Innlandet	800 098 518	6,4 %
Trøndelag	692 782 390	5,5 %
Buskerud	574 884 900	4,6 %
Nordland	551 565 551	4,4 %
Troms	440 640 619	3,5 %
Agder	433 661 998	3,4 %
Møre og Romsdal	395 057 336	3,1 %
Telemark	336 663 627	2,7 %
Finnmark	219 094 319	1,7 %
Svalbard	-	0,0 %
Total loan balance	12 585 836 816	100,0 %



Loan-to-value

Unindexed LTV distribution

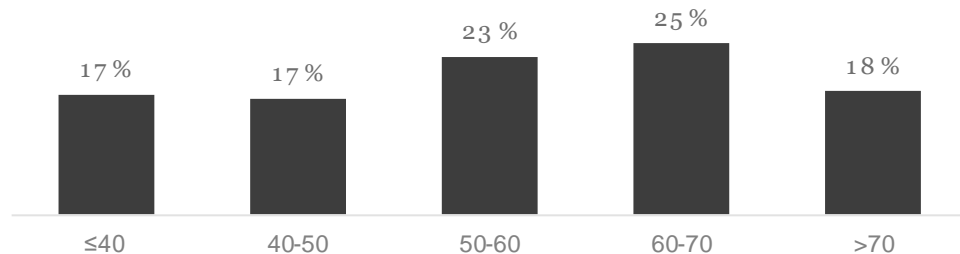
LTV INTERVAL	NOK	SHARE
≤40	2 198 529 250	17 %
40-50	2 125 434 666	17 %
50-60	2 882 899 310	23 %
60-70	3 120 904 896	25 %
>70	2 258 068 695	18 %
Total loan balance	12 585 836 816	100 %

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	2 674 579 988	21 %
40-50	2 421 707 497	19 %
50-60	3 086 719 241	25 %
60-70	2 969 602 928	24 %
>70	1 433 227 163	11 %
Total loan balance	12 585 836 816	100 %

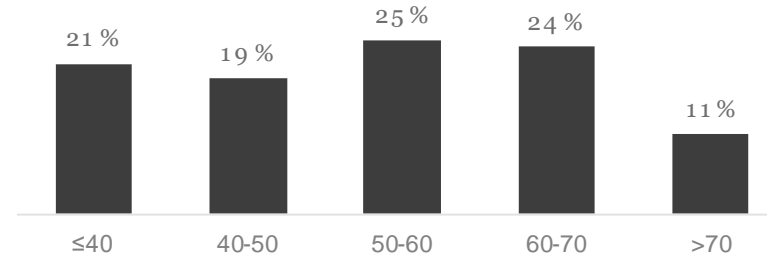
LTV-distribution

Unindexed, % of total



LTV-distribution

Indexed, % of total



Seasoning

Remaining terms

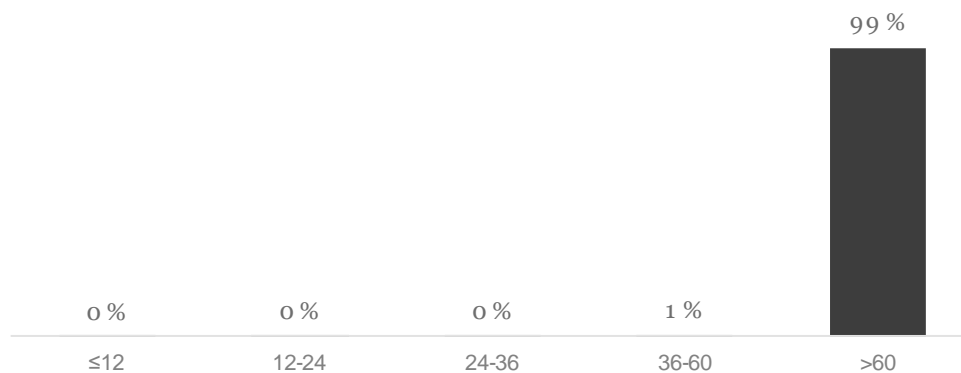
MONTHS	NOK	SHARE
≤12	3 539 292	0 %
12-24	14 674 188	0 %
24-36	20 960 325	0 %
36-60	88 001 424	1 %
>60	12 458 661 586	99 %
Total loan balance	12 585 836 816	100 %

Seasoning

MONTHS	NOK	SHARE
≤12	448 599 852	4 %
12-24	814 582 957	6 %
24-36	840 102 142	7 %
36-60	2 437 215 966	19 %
>60	8 045 335 898	64 %
Total loan balance	12 585 836 816	100 %

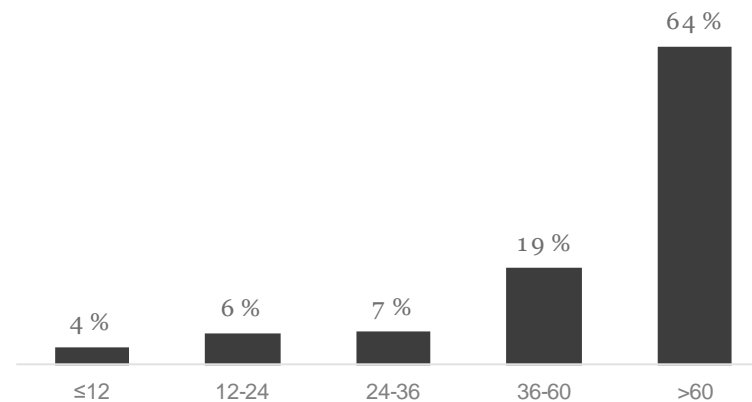
Remaining terms

Months, % of total



Seasoning

Months, % of total



Interest and repayment

Interest rate structure

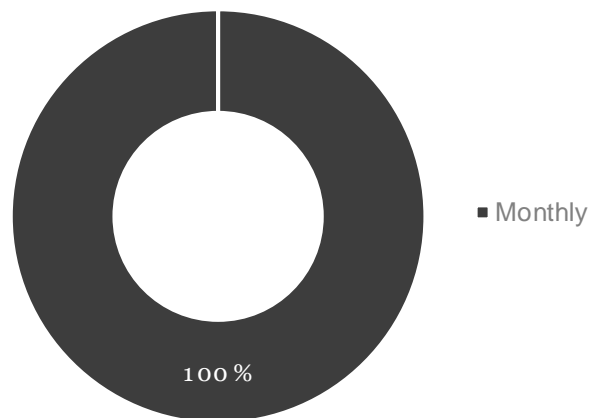
FREQUENCY	NOK	SHARE
Monthly	12 525 310 517	100 %
Quarterly/Semi-annually	60 526 300	0 %
Total loan balance	12 585 836 816	100 %

Repayment structure

TYPE	NOK	SHARE
Annuity	12 457 943 193	99 %
Constant amortisation	127 893 624	1 %
Total loan balance	12 585 836 816	100 %

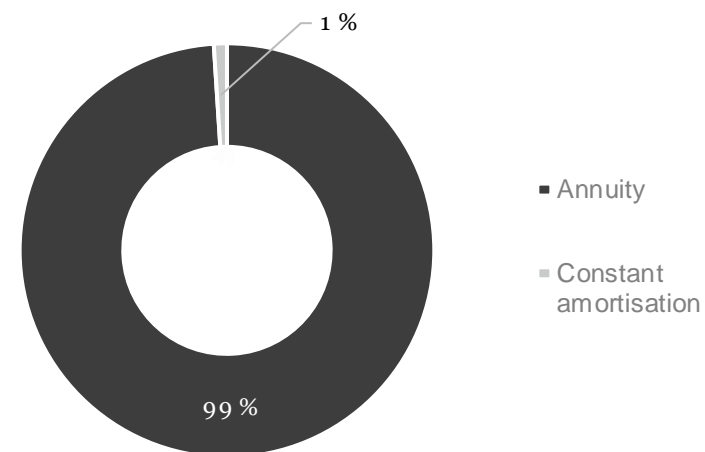
Interest payment frequency

% 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	95 943 709	298 518	0,8 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	95 943 709	298 518	0,8 %

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Overview

Key data

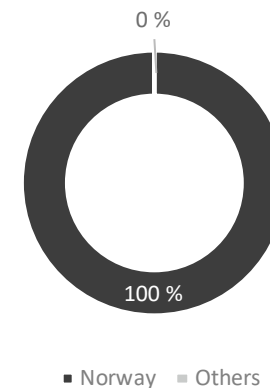
NOK MILLIONS	31.12.2024
Total nominal loan balance	18 594 964 584
Bank deposits	705 778 925
Municipal and AAA-rated covered bonds	5 323 000 000
Total cover pool	24 623 743 509
Covered bonds issued	23 000 218 628
Over-collateralisation	7,1 %
No. of loans	654
Average loan size	28 432 668
WA life (years)	11,9
WA Remaining terms (months)	255
Largest debtor/guarantor (in % of pool)	4,0 %

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.

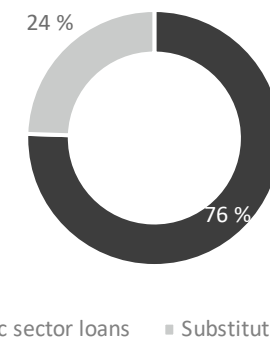
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 324 640 224	17,9 %
Trøndelag	2 244 739 740	12,1 %
Innlandet	2 088 352 018	11,2 %
Buskerud	1 735 231 051	9,3 %
Østfold	1 381 196 946	7,4 %
Akershus	1 132 329 375	6,1 %
Vestland	1 118 832 228	6,0 %
Finnmark	945 006 556	5,1 %
Rogaland	897 880 090	4,8 %
Troms	890 054 793	4,8 %
Vestfold	747 923 172	4,0 %
Agder	715 004 598	3,8 %
Telemark	673 437 252	3,6 %
Møre og Romsdal	636 872 834	3,4 %
Svalbard	63 463 708	0,3 %
Oslo	-	0,0 %
Total loan balance	18 594 964 584	100 %



Debtor and collateral concentration

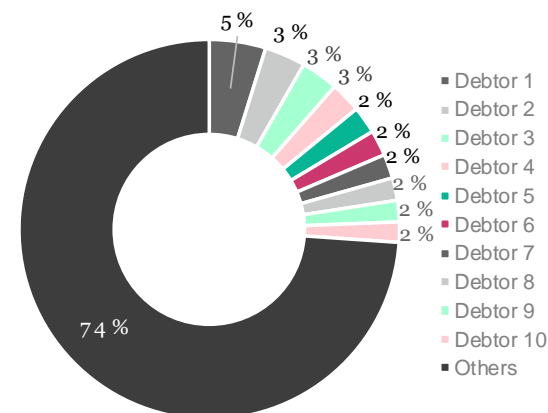
TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	646 560 000
Debtor 3	591 500 000
Debtor 4	486 145 950
Debtor 5	431 825 502
Debtor 6	406 651 350
Debtor 7	382 025 711
Debtor 8	356 135 707
Debtor 9	339 371 670
Debtor 10	320 874 224
Top 10 total loan balance	4 853 090 114
Largest 10 in percent of total loan balance	26,1 %

Collateral distribution

COLLATERAL TYPE	NOK
Direct claim against municipality	16 640 530 223
Loan with guarantee of municipality	1 409 874 370
Direct claim against region/federal state	385 350 128
Loan with guarantee of region/federal state	159 209 863
Others	-
Total loan balance	18 594 964 584

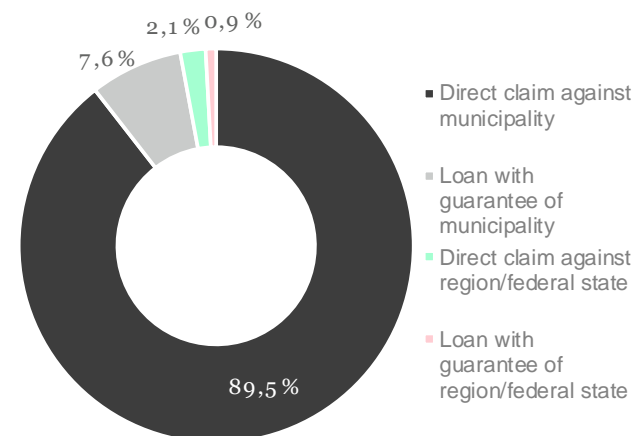
Debtor concentration

% 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	15 180 097 520	82 %	604
Annuity	32 532 601	0 %	2
Partial Bullet	956 009 118	5 %	21
Bullet	2 426 325 346	13 %	27
Total	18 594 964 584	100 %	654

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	15 403 196 664	83 %	83 %
> 1 month - < 3 month	1 298 334 086	7 %	90 %
> 3 month - < 1 yr	272 462 983	1 %	91 %
> 1 yr - < 2 yr	540 958 183	3 %	94 %
> 2 yr - < 5 yr	706 351 916	4 %	98 %
> 5 yr	373 660 753	2 %	100 %
Total	18 594 964 584	100 %	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 238 188 830	7 %	286
> 10 mill. - < 25 mill.	2 664 394 948	14 %	165
> 25 mill. - < 100 mill.	9 834 857 106	53 %	183
> 100 mill. - < 250 mill.	2 736 190 028	15 %	15
< 250 mill.	2 121 333 673	11 %	5
Total	18 594 964 584	100 %	654

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	16 604 330 255	89 %	592
Fixed	1 990 634 330	11 %	62
Total	18 594 964 584	100 %	654

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	53 877 249	2 631 390	0,3 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	53 877 249	2 631 390	0,3 %

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