



**Report for the
first quarter 2019**
Bank Norwegian AS

Q1

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Financial highlights

Profit and loss account

<i>Amounts in NOK 1000</i>	Bank Norwegian AS		
	Q1 2019	Q1 2018	2018
Interest income, effective interest method	1 270 690	1 142 618	4 908 500
Other interest income	39 763	24 206	104 303
Interest expenses	151 017	142 666	606 554
Net interest income	1 159 436	1 024 159	4 406 248
Net other operating income	91 247	40 454	246 750
Total income	1 250 683	1 064 613	4 652 998
Total operating expenses excluding loan losses	336 725	307 583	1 231 935
Provision for loan losses	269 101	208 903	1 027 631
Profit on ordinary activities before tax	644 857	548 127	2 393 431
Comprehensive income for the period	483 650	411 096	1 800 501

Balance sheet

<i>Amounts in NOK 1000</i>	Bank Norwegian AS		
	31.3.19	31.3.18	31.12.18
Total assets	50 740 030	45 358 189	50 231 603
Loans to customers	37 902 312	33 842 506	37 797 618
Liquid assets	12 468 720	11 191 628	12 169 756
Deposits from customers	37 654 242	35 789 003	39 091 791
Debt securities issued	3 342 401	1 934 592	2 018 724
Subordinated loans	813 771	474 677	836 205
Tier 1 capital	635 000	635 000	635 000
Total equity	7 817 531	6 161 955	7 341 668

Key figures and alternative performance measures

	Bank Norwegian AS		
	Q1 2019	Q1 2018	2018
Return on equity (ROE) ¹	27.9 %	31.1 %	30.5 %
Return on assets (ROA) ¹	3.9 %	3.7 %	3.8 %
Earnings per share (EPS)	2.64	2.24	9.82
Common equity tier 1 (CET 1)	18.9 %	16.9 %	18.9 %
Leverage ratio	14.1 %	12.2 %	13.4 %
Liquidity coverage ratio (LCR)	218 %	203 %	210 %
Net interest margin (NIM) ¹	9.4 %	9.5 %	9.3 %
Cost/income ratio ¹	0.27	0.29	0.26
Non-performing loans to loans ¹	8.9 %	7.1 %	7.6 %
Loan loss provisions to average loans ¹	2.7 %	2.4 %	2.9 %
Loan loss allowance to loans ¹	4.8 %	3.5 %	4.2 %
Loan loss allowance to non-performing loans ¹	53.7 %	50.0 %	55.5 %

¹⁾ Defined as alternative performance measure (APM). APMs are described on banknorwegian.no/OmOss/InvestorRelations.

Letter from the CEO

Economic outlook for the Nordic region continues to remain benign. GDP growth and employment levels are favorable while signals for future interest rate hikes differs between the markets. The current low interest rate environment is expected to continue.

The regulatory environment is overall stable for the region. In Norway the legislation for Norwegian lending practice and debt register will be implemented during second quarter. It is deemed uncertain whether the intended effect for a level playing field between domestic banks and foreign entities will be reached. It is also difficult to forecast the effect on consumer lending activity. The debt register will be a useful tool for banks while some of the lending guidelines can create unintended consequences for those households that are most in need of financial restructuring.

Competition is intense in the Nordic market as the number of incumbent and specialist banks operating in the market for unsecured lending has risen combined with increased distribution through agents. Considering these market trends, Bank Norwegian's robust growth and solid balance sheet highlights our competitive advantage from our direct distribution and our proprietary credit models based on financial information from a substantial customer base.

Bank Norwegian's growth continued in the first quarter both in terms of loans and customers. Strong loan growth in local currencies was offset by significant negative currency effects as the Norwegian krone appreciated during the quarter. The high growth for credit card customers continued based on our successful cooperation with Norwegian and their leading Reward program.

We see an attractive development of the app as a sales channel for our products. Current focus is to prepare for the implementation of PSD 2 while continuing to utilize our unique insight and sizeable customer base to drive growth in core products as well as additional fee-based services.

Our lean and efficient operating model stand out compared to any benchmark. During the quarter we entered into a new agreement for credit card processing, which is expected to yield a cost saving of NOK 500 million over the next six years.

Going forward we will continue to deliver profitable growth based on our competitive advantages in distribution, analytics, partnership, low cost operation and high customer fulfillment.

Bærum, May 2, 2019

Tine Wollebekk
CEO

Report for the first quarter 2019

Bank Norwegian AS is a wholly owned subsidiary of Norwegian Finans Holding ASA. The ownership of Norwegian Finans Holding ASA is divided between institutional and private investors in Norway and abroad, of which Norwegian Air Shuttle ASA is the largest owner with a stake of 16.4% at the end of the first quarter 2019. Norwegian Finans Holding ASA is listed on the Oslo Stock Exchange with the ticker code NOFI.

Bank Norwegian started its operations in November 2007 and offers instalment loans, credit cards and deposit accounts to retail customers distributed through the Internet in the Nordic market. Bank Norwegian offers, in cooperation with the airline Norwegian, a combined credit card and reward card. The bank started operations in Sweden in May 2013. In December 2015 the bank launched operations in Denmark and Finland, where it initially offered instalment loans and deposit accounts. Credit cards were launched in June 2016.

Bank Norwegian is a digital bank that offers simple and competitive products to the retail market. The strategy is based on leading digital solutions, synergies with the airline Norwegian, attractive terms for our customers, cost-effective operations and effective risk selection.

At the end of the first quarter 2019 the bank had a customer base of 1 577 700 customers, which can be broken down into 1 158 600 credit card customers, 196 700 instalment loan customers and 222 400 deposit customers.

Profit and loss for the first quarter 2019

The bank's comprehensive income amounted to NOK 483.7 million compared with NOK 470.9 million in the fourth quarter. Return on equity was 27.9%, compared with 29.0% in the fourth quarter. The return on assets was 3.9%, compared with 3.7% in the fourth quarter.

Net interest income amounted to NOK 1 159.4 million, a decrease of NOK 14.3 million from the fourth quarter. The decrease is mainly explained by fewer interest days and higher provisions for the new deposit guarantee scheme in the first quarter. The net interest margin was 9.4%, unchanged from the fourth quarter.

Net other operating income amounted to NOK 91.2 million compared with NOK 42.8 million in the fourth quarter. Net commission income increased NOK 43.2 million to NOK 92.0 million mainly due to network and insurance incentives in the first quarter. Net loss on securities and currency amounted to NOK 0.8 million, compared with a net loss of NOK 5.9 million in the fourth quarter.

Total operating expenses increased NOK 25.7 million in the first quarter, amounting to NOK 336.7 million. Personnel expenses increased NOK 0.6 million. Administrative expenses increased NOK 24.5 million, reflecting higher

digital marketing expenses. Depreciation increased NOK 0.4 million. Other operating expenses increased NOK 0.1 million.

Provisions for loan losses were NOK 269.1 million, a decrease of NOK 15.7 million from the fourth quarter. Provisions equalled 2.7% of average gross loans, compared with 2.9% in the fourth quarter.

The decrease in provisions is related to model calibrations yielding partially offsetting results in Norway and Sweden, calendar cut-off effects in Sweden and charges attributed to the sale of NPL's in Finland in the fourth quarter, while provisions in Denmark were stable.

Gross delinquent loans were NOK 4 606 million, compared with NOK 3 935 million at the end of the fourth quarter. The increase should be viewed in connection with the NPL sale in Finland in the fourth quarter. Delinquent loans accounted for 11.6% of gross loans, compared with 10.0% at the end of the fourth quarter. Gross non-performing loans accounted for 8.9% of gross loans, compared with 7.6% as of December 31, 2018. Non-performing loan levels are developing as expected.

Balance sheet as of March 31, 2019

Total assets increased NOK 508 million in the quarter and amounted to NOK 50 740 million.

Net loans to customers increased NOK 105 million compared with NOK 1 046 million in the previous quarter and totaled NOK 37 902 million. Currency adjusted loan growth was NOK 1 031 million compared with NOK 1 454 million in the previous quarter. Credit card growth is negatively impacted by calendar cut-off effects. Instalment loans amounted to NOK 28 112 million and credit card loans amounted to NOK 11 680 million.

Customer deposits decreased NOK 1 438 million compared with a decrease of NOK 267 million in the fourth quarter and amounted to NOK 37 654 million at the end of the first quarter. The decrease in the first quarter is mainly explained by outflow following the deposit insurance amount reduction from NOK 2 million to EUR 100 thousand outside of Norway as of January 1, 2019.

In the first quarter the bank issued net MNOK 850 and MSEK 550 in senior debt securities.

Liquid assets increased NOK 299 million and amounted to NOK 12 469 million, equivalent to 24.6% of total assets.

Total equity amounted to NOK 7 818 million, compared with NOK 7 342 million as of December 31, 2018. The total capital ratio was 22.8%, the core capital ratio was 20.6% and the common equity tier 1 ratio was 18.9%.

The financial statements as of March 31, 2019 have been subject to an auditor review of interim financial statements.

Outlook

The outlook for the Nordic economies where the bank operates continues to be favorable with solid growth and low unemployment.

Interest rate levels in the countries where the bank is represented are expected to rise gradually, albeit from a low level. The bank is still expected to benefit from low interest rate levels through low funding costs.

The earnings growth is expected to continue through strong loan growth, stable margins, cost control and good credit quality, even though the Nordic market for unsecured credit is very competitive. The competitive environment could lead to higher customer acquisition cost, margin pressure or lower growth.

The bank has a broad Nordic platform and loan volumes are growing faster outside of Norway. As such, the bank has a diversified risk in relation to the individual markets.

A high deposit to loans ratio and good access to the securities market are expected to maintain the bank's strong liquidity position. The gradual transition effect observed from the new deposit insurance level of EUR 100 thousand outside of Norway as of January 1, 2019 has dissipated.

The bank has started its positioning to meet MREL requirements and funding diversification by the successful issuance of senior unsecured debt in the first quarter. The bank plans further issuances during the year.

The investment portfolio has provided a satisfactory return. The portfolio's low risk mandate will remain.

The credit quality of the loan portfolios in all markets are expected to exhibit a stable development going forward. Proprietary credit scorecards based on own data are in place in all markets. Credit models and systems are undergoing continuous improvements.

Common equity tier 1 was 18.9% at the reporting date exceeding the minimum common equity tier 1 ratio requirement of 15.9% which include announced increases in counter-cyclical buffers during 2019. The Financial Supervisory Authority of Norway has also required a 3% additional capital management buffer as a precondition to pay cash dividends or buy back shares.

The bank plans to distribute capital in excess of applicable capital requirements in the form of share buy backs and cash dividends.

The current capital base and internal generation of capital are considered more than sufficient to ensure the bank's growth ambitions.

Bærum, May 2, 2019
The Board of directors of Bank Norwegian AS

John Høsteland
Chairman of the Board

Bjørn Østbø
Board Member

Lars Ola Kjos
Board Member

Christine Rødsæther
Board Member

Gunn Ingemundsen
Board Member

Anders Gullestad
Board Member

Tine Wollebekk
CEO

Profit and loss account

		Bank Norwegian AS		
<i>Amounts in NOK 1000</i>	Note	Q1 2019	Q1 2018	2018
Interest income, effective interest method		1 270 690	1 142 618	4 908 500
Other interest income		39 763	24 206	104 303
Interest expenses		151 017	142 666	606 554
Net interest income	8	1 159 436	1 024 159	4 406 248
Commission and bank services income	9	150 940	105 830	463 551
Commission and bank services expenses	9	58 909	51 900	229 652
Net change in value on securities and currency	10	-784	-13 476	12 818
Other income		-	-	32
Net other operating income		91 247	40 454	246 750
Total income		1 250 683	1 064 613	4 652 998
Personnel expenses		25 420	21 283	86 281
General administrative expenses	11	282 845	259 833	1 035 911
Depreciation and impairment of fixed and intangible assets		16 079	14 605	59 998
Other operating expenses		12 381	11 863	49 744
Total operating expenses before losses		336 725	307 583	1 231 935
Provision for loan losses	5, 6	269 101	208 903	1 027 631
Profit before tax		644 857	548 127	2 393 431
Tax charge		161 207	137 032	592 930
Profit after tax	2	483 650	411 096	1 800 501
Earnings per share (NOK)		2.64	2.24	9.82
Diluted earning per share (NOK)		2.64	2.24	9.82

Comprehensive income

		Bank Norwegian AS		
<i>Amounts in NOK 1000</i>		Q1 2019	Q1 2018	2018
Profit on ordinary activities after tax		483 650	411 096	1 800 501
Other comprehensive income		-	-	-
Comprehensive income for the period		483 650	411 096	1 800 501

Balance sheet

Bank Norwegian AS

<i>Amounts in NOK 1000</i>	Note	31.3.19	31.3.18	31.12.18
Assets				
Cash and deposits with the central bank		67 953	65 982	67 959
Loans and deposits with credit institutions		2 132 508	1 833 281	1 499 199
Loans to customers	2, 5, 7	37 902 312	33 842 506	37 797 618
Certificates and bonds	13	10 268 259	9 292 364	10 602 597
Financial derivatives	13	85 161	49 364	12 773
Shares and other securities		41 806	33 104	36 691
Intangible assets		139 227	133 514	133 670
Deferred tax asset		16 990	11 157	16 990
Fixed assets		795	904	719
Receivables		85 020	96 012	63 385
Total assets	2	50 740 030	45 358 189	50 231 603
Liabilities and equity				
Loans from credit institutions		56 000	99 200	-
Deposits from customers		37 654 242	35 789 003	39 091 791
Debt securities issued	12, 13	3 342 401	1 934 592	2 018 724
Financial derivatives	13	9 569	11 264	120 497
Tax payable		527 062	391 742	603 085
Other liabilities		314 239	342 294	32 333
Accrued expenses		205 216	153 462	187 298
Subordinated loans	12, 13	813 771	474 677	836 205
Total liabilities		42 922 499	39 196 234	42 889 934
Share capital		183 315	183 315	183 315
Share premium		966 646	966 646	966 646
Tier 1 capital		635 000	635 000	635 000
Retained earnings and other reserves		6 032 570	4 376 995	5 556 708
Total equity	2, 3	7 817 531	6 161 955	7 341 668
Total liabilities and equity	2	50 740 030	45 358 189	50 231 603

Bærum, May 2, 2019
Board of directors of Bank Norwegian AS

John Høsteland
Chairman of the Board

Bjørn Østbø
Board Member

Lars Ola Kjos
Board Member

Christine Rødsæther
Board Member

Gunn Ingemundsen
Board Member

Anders Gullestad
Board Member

Tine Wollebekk
CEO

Cash flow statement

Bank Norwegian AS

<i>Amounts in NOK 1000</i>	Q1 2019	Q1 2018	2018
Profit / loss after tax	483 650	411 096	1 800 501
Unrealized gain or losses on currency	4 816	40 925	92 674
Depreciations and amortizations	16 079	11 922	59 998
Provision for loan losses	269 101	208 903	1 027 631
Change in loans to customers	-374 386	-1 571 050	-6 291 111
Change in deposits from customers	-1 437 550	2 106 728	5 409 516
Change in certificates and bonds	334 339	-432 530	-1 742 763
Change in shares and other securities	-5 115	323	3 326
Change in receivables, deferred tax asset and financial derivatives	-94 023	4 876	-15 401
Change in loans from credit institutions	56 000	99 200	-
Change in tax payable, accrued expenses and other liabilities	112 872	12 896	57 348
Net cash flow from operating activities	-634 215	893 288	401 720
Proceeds from sale of tangible assets	-	-	32
Payment for acquisition of intangible assets	-14 209	-12 984	-67 853
Payment for acquisition of tangible assets	-178	-	-112
Net cash flow from investment activities	-14 387	-12 984	-67 933
Change in write-downs under IFRS 9	-	54 569	-
Issued debt securities	1 510 048	-	388 040
Repayment of debt securities	-150 383	-307 832	-611 739
Paid interest dept securities	-8 567	-	-
Paid group contribution	-	-	-188 100
Issued subordinated loans	-	-	533 555
Repayment subordinated loans	-	-	-171 964
Paid interest subordinated loans	-8 105	-	-
Issued tier 1 capital	-	-	125 000
Repayment tier 1 capital	-	-	-125 000
Paid interest tier 1 capital	-10 384	-6 982	-28 575
Net cash flow from financing activities	1 332 609	-260 244	-78 783
Net cash flow for the period	684 007	620 060	255 004
Cash and cash equivalents at the start of the period	1 567 158	1 320 128	1 404 828
Currency effect on cash and cash equivalents	-50 705	-40 925	-92 674
Cash and cash equivalents at the end of the period	2 200 461	1 899 263	1 567 158

Changes in equity

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Tier 1 capital	Retained earnings and other reserves	Total equity
Balance 31.12.18	183 315	966 646	635 000	5 556 708	7 341 668
This period's profit	-	-	-	483 650	483 650
Comprehensive income for the period	183 315	966 646	635 000	6 040 358	7 825 319
Issued tier 1 capital	-	-	-	-7 788	-7 788
Balance 31.3.19	183 315	966 646	635 000	6 032 570	7 817 531

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Tier 1 capital	Retained earnings and other reserves	Total equity
Balance 31.12.17	183 315	966 646	635 000	3 918 312	5 703 272
This period's profit	-	-	-	411 096	411 096
Comprehensive income for the period	-	-	-	411 096	411 096
Paid interest tier 1 capital	-	-	-	-6 982	-6 982
Change in write-downs under IFRS 9	-	-	-	54 569	54 569
Balance 31.3.18	183 315	966 646	635 000	4 376 995	6 161 955

Notes

Note 1. General accounting principles

The quarterly financial statements for the bank have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the consolidated financial statements, management makes estimates, judgments and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgment is applied by the bank, can be found in note 1 Accounting principles in the annual report for 2018.

Accounting standards that entered into force during the first quarter of 2019

IFRS 16 - Leases

IFRS 16 Leases was effective from January 1, 2019, and replaced IAS 17 Leases. The bank applied the standard as of January 1, 2019. IFRS 16 established significant new accounting requirements for lessees, while the requirements for lessors are more or less unchanged. For lessees, IFRS 16 eliminated the distinction between operating and finance leases as was required by IAS 17, and instead introduced a single lessee accounting model. When applying the new model, the bank have recognised a liability to make lease payments (lease liability) and an asset representing the right to use the underlying asset during the lease term (right-of-use asset). In the income statement, depreciation of the right-of-use assets are recognised separately from interest on lease liabilities.

The bank has decided on the following policy choices and practical expedients:

- to apply the low value exception (primarily for office equipment)
- to not recognise non-lease components in the lease liability
- to apply the modified retrospective approach for transition to IFRS 16, meaning that the bank will not restate the comparatives for 2018. Right-of-use assets and lease liabilities will be measured at the same amount, taking into consideration prepayments, accruals and provisions recognised as of December 31, 2018.

The right-of-use asset will be classified as part of the fixed assets in the balance sheet, while the lease liability will be classified as other liabilities. The most significant part of the lease liabilities of the bank arises from leases related to head office at Fornebu as well as some IT equipment. The total lease liabilities and right-of-use assets on January 1, 2019 will be NOK 7.3 million for the bank.

Note 2. Segments

The profit and loss and balance sheet presentation for segments are based on internal financial reporting as it is reported to management. The figures are based on Bank Norwegian's governance model.

Profit and loss account Q1 2019

<i>Amounts in NOK 1000</i>	Norway	Sweden	Denmark	Finland	Total
Net interest income	530 830	191 217	138 939	298 450	1 159 436
Net other operating income	52 648	21 499	7 601	9 499	91 247
Total income	583 478	212 716	146 540	307 949	1 250 683
Total operating expenses before losses	146 802	76 125	43 621	70 177	336 725
Provision for loan losses	149 558	18 233	41 980	59 329	269 101
Profit before tax	287 117	118 358	60 938	178 443	644 857
Tax charge	71 779	29 582	15 235	44 611	161 207
Profit after tax	215 338	88 776	45 704	133 833	483 650

Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	215 338	88 776	45 704	133 833	483 650

Balance sheet 31.3.19

<i>Amounts in NOK 1000</i>	Norway	Sweden	Denmark	Finland	Total
Loans to customers	18 697 428	6 320 637	4 107 593	8 776 653	37 902 312
Other assets	6 064 144	2 858 357	1 668 435	2 246 782	12 837 718
Total assets	24 761 572	9 178 994	5 776 028	11 023 435	50 740 030
Deposits from customers	20 061 523	5 712 333	4 233 720	7 646 666	37 654 242
Other liabilities and equity	4 700 050	3 466 662	1 542 308	3 376 769	13 085 788
Total liabilities and equity	24 761 572	9 178 994	5 776 028	11 023 435	50 740 030

Profit and loss account Q1 2018

<i>Amounts in NOK 1000</i>	Norway	Sweden	Denmark	Finland	Total
Net interest income	499 718	174 842	109 347	240 253	1 024 159
Net other operating income	38 661	10 672	617	-9 496	40 454
Total income	538 379	185 514	109 964	230 756	1 064 613
Total operating expenses before losses	136 528	73 650	38 596	58 809	307 583
Provision for loan losses	55 423	59 346	47 191	46 942	208 903
Profit before tax	346 428	52 518	24 177	125 005	548 127
Tax charge	86 607	13 130	6 044	31 251	137 032
Profit after tax	259 821	39 389	18 133	93 754	411 096

Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	259 821	39 389	18 133	93 754	411 096

Balance sheet 31.3.18

<i>Amounts in NOK 1000</i>	Norway	Sweden	Denmark	Finland	Total
Loans to customers	17 195 567	5 554 064	3 311 670	7 752 364	33 813 665
Other assets	6 855 525	1 993 666	1 057 104	1 638 229	11 544 524
Total assets	24 051 092	7 547 730	4 368 774	9 390 593	45 358 189
Deposits from customers	18 573 609	5 800 286	3 337 984	8 077 088	35 788 967
Other liabilities and equity	5 477 483	1 747 444	1 030 789	1 313 505	9 569 222
Total liabilities and equity	24 051 092	7 547 730	4 368 774	9 390 593	45 358 189

Note 3. Capital adequacy

Total capital

Amounts in NOK 1000	Q1 2019	Q1 2018	2018
Share capital	183 315	183 315	183 315
+ Share premium	966 646	966 646	966 646
+ Other reserves	6 032 570	4 376 995	5 556 708
- Deferred tax assets, intangible assets and additional valuation adjustment	166 621	154 057	161 433
Common equity tier 1	7 015 909	5 372 898	6 545 235
+ Additional tier 1 capital	635 000	635 000	635 000
Tier 1 capital	7 650 909	6 007 898	7 180 235
+ Tier 2 capital	813 771	474 677	836 205
Total capital	8 464 680	6 482 575	8 016 441

Calculation basis

Credit risk			
Covered bonds	420 951	244 438	273 532
+ Institutions	975 675	1 106 849	947 444
+ Loans to customers	24 972 125	23 011 692	25 396 605
+ Defaulted loans and other commitments	4 818 800	3 339 551	4 048 997
Operational risk	5 580 459	4 020 267	4 013 050
+ Market risk	295 206	-	-
Total calculation basis	37 063 215	31 722 798	34 679 628
Common equity tier 1 %	18.9 %	16.9 %	18.9 %
Tier 1 capital %	20.6 %	18.9 %	20.7 %
Total capital %	22.8 %	20.4 %	23.1 %

Note 4. Expected credit loss

The bank applies the expected credit loss (ECL) methodology subject to the IFRS 9 rules with three stages of impairment calculation. Stage 1 is not impaired and uses a 12-month ECL calculation. Stage 2 has a significant increase in credit risk since its origination, according to the triggers disclosed below, and uses the lifetime approach to ECL calculation. Stage 3 is impaired with the 90 days past due definition and calculates the ECL based on the lifetime approach.

Significant increase in credit risk

Probability of default (PD) is an experience-based probability that a commitment is in breach for more than 90 days in the next 12 months. The table below shows the different trigger levels that need to be in place for a commitment to be classified as stage 2 due to a significant increase in credit risk. A significant increase in credit risk is assessed on the basis of several criteria, including late payment beyond 30 days after invoice due date. The most important factor for the assessment is a comparison between the original probability of default and the probability of default at the reporting date. Each product has its own threshold values when one considers an increase to be significant. Products with absolute low application PDs therefore lead to high trigger requirements, as they are relative and come from a low level. An increase of 0 % indicates any increase beyond PD at origination. The triggers for Swedish instalment loans have been updated and calibrated according to an annual review.

	PD at origination	Instalment loans	PD at origination	Credit card loans
Norway	<=5%	700 %	<=2%	900 %
	>5%, 10%]	30 %	>2%	0 %
	>10%	20 %		
Sweden	<=10%	40 %	<=2%	900 %
	>10%, 20%]	30 %	>2%, 5%]	40 %
	>20%	20 %	>5%	0 %
Denmark	<=20%	300 %	<=50%	80 %
	>20%, 40%]	100 %	>50%	0 %
	>40%	20 %		
Finland	<=20%	200 %	<=30%	200 %
	>20%, 40%]	100 %	>30%	30 %
	>40%	40 %		

Economic variables used to measure ECL

The bank has chosen to disclose the three most important modelling variables in each individual country. The data is modelled across three scenarios: a base, an upper and a lower case for expected credit loss. The model is based on the NiGEM-model developed by UK's Institute of Economic and Social Research. The following weights have been used across all portfolios per March 31, 2019: 30% - 40% - 30% for base, optimistic and pessimistic scenario for expected credit loss.

	Base scenario		Optimistic scenario		Pessimistic scenario	
	12 months	5 years	12 months	5 years	12 months	5 years
Norway						
3-month interbank rate	1.76 %	3.32 %	1.51 %	3.07 %	2.40 %	3.80 %
Hourly pay in NOK	418	475	423	496	415	463
Real interest rate	-0.68 %	0.22 %	-1.08 %	-0.18 %	0.59 %	1.00 %
Sweden						
3-month interbank rate	0.48 %	2.98 %	0.12 %	1.83 %	0.95 %	4.56 %
Consumption in millions	178 638	194 020	180 522	198 208	175 821	186 321
Unemployment level in thousands	356	378	316	337	392	420
Denmark						
3-month interbank rate	0.58 %	2.63 %	1.31 %	2.98 %	0.13 %	2.30 %
Consumption in millions	79 980	86 735	82 498	94 127	77 348	80 213
Unemployment percentage	5.24 %	5.16 %	4.30 %	4.84 %	6.36 %	5.46 %
Finland						
3-month interbank rate	0.49 %	2.38 %	0.88 %	2.51 %	-0.01 %	1.91 %
Consumption in millions	9 532	10 042	9 763	10 606	9 309	9 521
Unemployment percentage	7.11 %	6.88 %	4.70 %	6.31 %	9.60 %	7.41 %

Macro scenario sensitivity on ECL

	Final ECL	Base scenario	Optimistic scenario	Pessimistic scenario
Norway				
Credit card	154 875	155 543	151 784	157 075
Instalment loans	502 501	503 307	498 624	505 301
Sweden				
Credit card	104 314	104 236	103 208	105 526
Instalment loans	316 555	316 596	315 854	317 201
Denmark				
Credit card	99 243	99 236	99 043	99 452
Instalment loans	384 386	384 351	383 285	385 535
Finland				
Credit card	38 447	38 429	37 986	38 933
Instalment loans	244 875	244 847	243 562	246 227

The final ECL is a macro-weighted ECL based on 30% - 40% - 30% weighting given to the base, optimistic and pessimistic scenarios. The outcome can be close to the base scenario if the two scenarios differ by the same magnitude. If one scenario is of higher variability, the final ECL will tend towards that one.

Note 5. Loans to customers by product groups and change in loan loss allowance

Loans to customers by product groups

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Gross loans	Loan loss allowance			Total
					Stage 1	Stage 2	Stage 3	
Instalment loans Norway	9 412 085	1 635 245	1 737 456	12 784 785	39 496	40 208	452 798	12 252 284
Credit card loans Norway	5 254 920	798 049	557 549	6 610 519	5 813	28 769	130 794	6 445 144
Instalment loans Sweden	2 464 843	980 608	861 906	4 307 356	47 399	45 431	225 725	3 988 801
Credit card loans Sweden	1 792 634	429 033	218 483	2 440 150	9 036	22 063	77 215	2 331 835
Instalment loans Denmark	3 009 912	225 371	543 413	3 778 696	50 927	39 470	293 990	3 394 310
Credit card loans Denmark	583 067	55 502	175 457	814 027	13 603	15 636	71 504	713 284
Instalment loans Finland	5 744 557	1 037 829	464 161	7 246 547	53 919	78 508	112 448	7 001 671
Credit card loans Finland	1 389 342	378 367	47 720	1 815 429	8 759	20 225	11 463	1 774 982
Total	29 651 361	5 540 003	4 606 145	39 797 508	228 952	290 308	1 375 937	37 902 312
Provision coverage ratio per stage					0.77 %	5.24 %	29.87 %	

Change in loan loss allowance

The loan loss allowance is calculated based on the expected credit loss using the 3-stage method as described in note 2.1 of the annual report 2018.

Migration out of one stage is calculated at opening date 31.12.18, while migration into one stage is calculated at the closing date 31.03.19.

Total Loans

Loan loss allowance

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as at 31.12.18	234 954	334 764	1 105 718	1 675 435
Transfers :				
Transfers between Stage 1 and Stage 2	-20 362	134 714	-	114 352
Transfers between Stage 1 and Stage 3	-1 253	-	14 278	13 025
Transfers between Stage 2 and Stage 1	25 046	-96 027	-	-70 981
Transfers between Stage 2 and Stage 3	-	-76 852	211 641	134 789
Transfers between Stage 3 and Stage 2	-	5 698	-28 851	-23 153
Transfers between Stage 3 and Stage 1	62	-	-1 563	-1 501
New financial assets issued	28 704	5 173	-	33 877
Financial assets derecognized in the period	-8 796	-7 870	-12 889	-29 555
Modification of contractual cash flows from non-discounted financial assets	-29 404	-9 292	87 603	48 907
Loan loss allowance as at 31.3.19	228 952	290 308	1 375 937	1 895 196

Gross loans to customers

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as at 31.12.18	29 395 341	6 142 234	3 935 478	39 473 053
Transfers :				
Transfers between Stage 1 and Stage 2	-2 517 004	2 560 600	-	43 595
Transfers between Stage 1 and Stage 3	-72 498	-	73 337	839
Transfers between Stage 2 and Stage 1	1 988 981	-2 166 983	-	-178 002
Transfers between Stage 2 and Stage 3	-	-883 212	873 273	-9 939
Transfers between Stage 3 and Stage 2	-	101 565	-141 056	-39 491
Transfers between Stage 3 and Stage 1	4 933	-	-11 464	-6 531
New financial assets issued	2 235 634	105 191	-	2 340 825
Financial assets derecognized in the period	-919 458	-182 327	-55 682	-1 157 466
Modification of contractual cash flows from non-discounted financial assets	-464 569	-137 065	-67 741	-669 376
Gross loans to customers as at 31.3.19	29 651 361	5 540 003	4 606 145	39 797 508

Instalment loans total

Loan loss allowance

<i>Amounts in NOK 1000</i>	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as at 31.12.18	191 393	245 324	865 592	1 302 310
Transfers :				
Transfers between Stage 1 and Stage 2	-17 508	95 617	-	78 110
Transfers between Stage 1 and Stage 3	-1 202	-	11 879	10 678
Transfers between Stage 2 and Stage 1	22 014	-65 410	-	-43 397
Transfers between Stage 2 and Stage 3	-	-67 341	176 935	109 594
Transfers between Stage 3 and Stage 2	-	3 834	-21 436	-17 602
Transfers between Stage 3 and Stage 1	55	-	-953	-898
New financial assets issued	19 282	3 886	-	23 168
Financial assets derecognized in the period	-8 519	-7 227	-11 785	-27 530
Modification of contractual cash flows from non-discounted financial assets	-13 776	-5 068	64 728	45 884
Loan loss allowance as at 31.3.19	191 741	203 616	1 084 960	1 480 317

Gross loans to customers

<i>Amounts in NOK 1000</i>	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as at 31.12.18	19 956 388	4 591 622	3 057 644	27 605 653
Transfers :				
Transfers between Stage 1 and Stage 2	-1 637 228	1 631 698	-	-5 530
Transfers between Stage 1 and Stage 3	-55 449	-	55 972	523
Transfers between Stage 2 and Stage 1	1 440 430	-1 527 708	-	-87 278
Transfers between Stage 2 and Stage 3	-	-713 402	705 296	-8 106
Transfers between Stage 3 and Stage 2	-	83 228	-101 854	-18 626
Transfers between Stage 3 and Stage 1	4 160	-	-6 030	-1 870
New financial assets issued	2 004 049	84 256	-	2 088 305
Financial assets derecognized in the period	-875 246	-170 778	-50 848	-1 096 872
Modification of contractual cash flows from non-discounted financial assets	-205 707	-99 863	-53 246	-358 816
Gross loans to customers as at 31.3.19	20 631 397	3 879 052	3 606 935	28 117 384

Credit card total

Loan loss allowance

<i>Amounts in NOK 1000</i>	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as at 31.12.18	43 561	89 439	240 126	373 126
Transfers :				
Transfers between Stage 1 and Stage 2	-2 855	39 097	-	36 242
Transfers between Stage 1 and Stage 3	-51	-	2 398	2 347
Transfers between Stage 2 and Stage 1	3 033	-30 617	-	-27 584
Transfers between Stage 2 and Stage 3	-	-9 511	34 706	25 195
Transfers between Stage 3 and Stage 2	-	1 864	-7 416	-5 551
Transfers between Stage 3 and Stage 1	6	-	-609	-603
New financial assets issued	9 422	1 287	-	10 709
Financial assets derecognized in the period	-277	-644	-1 104	-2 025
Modification of contractual cash flows from non-discounted financial assets	-15 628	-4 224	22 875	3 023
Loan loss allowance as at 31.3.19	37 211	86 692	290 976	414 879

Gross loans to customers

<i>Amounts in NOK 1000</i>	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as at 31.12.18	9 438 953	1 550 612	877 835	11 867 400
Transfers :				
Transfers between Stage 1 and Stage 2	-879 776	928 902	-	49 126
Transfers between Stage 1 and Stage 3	-17 048	-	17 365	316
Transfers between Stage 2 and Stage 1	548 551	-639 275	-	-90 724
Transfers between Stage 2 and Stage 3	-	-169 810	167 977	-1 833
Transfers between Stage 3 and Stage 2	-	18 337	-39 202	-20 865
Transfers between Stage 3 and Stage 1	773	-	-5 434	-4 661
New financial assets issued	231 585	20 935	-	252 520
Financial assets derecognized in the period	-44 212	-11 549	-4 834	-60 595
Modification of contractual cash flows from non-discounted financial assets	-258 862	-37 202	-14 495	-310 559
Gross loans to customers as at 31.3.19	9 019 964	1 660 950	999 210	11 680 124

Note 6. Loan loss provisions

<i>Amounts in NOK 1000</i>	Q1 2019	Q1 2018	2018
Realized losses in the period	9 405	8 003	33 426
Loan loss provisions - lifetime expected credit loss (stage 3)	293 391	148 512	816 569
Loan loss provisions - lifetime expected credit loss (stage 2)	-33 453	47 006	98 632
Loan loss provisions - 12 months expected credit loss (stage 1)	-242	5 382	27 630
Adjustments for sold NPL portfolios	-	-	-42 918
Collection expenses related to sold NPL portfolios	-	-	-8 456
Provision for loan losses	269 101	208 903	1 027 631

Note 7. Risk classes

<i>Amounts in NOK 1000</i>	Probability of default	Gross loans		Undrawn credit limits	
		Q1 2019	Q1 2018	Q1 2019	Q1 2018
A	0 - 0,9 %	6 365 453	5 026 942	36 009 211	29 270 585
B	1 - 2,9 %	14 472 047	13 106 308	1 797 910	1 632 383
C	3 - 4,9 %	4 357 604	4 279 930	317 583	278 715
D	5 - 8,9 %	3 070 629	3 027 450	198 598	198 440
E	9 - 14,9 %	2 036 710	1 953 155	101 740	88 741
F	15 - 19,9 %	693 795	626 463	20 430	17 148
G	20 - 29,9 %	1 107 342	994 633	20 009	12 973
H	30 - 39,9 %	400 822	463 626	24 805	19 506
I	40 - 54,9 %	458 203	430 300	5 955	5 029
J	55 - 100,0 %	363 265	353 401	3 253	2 542
S		838 336	670 199	-	-
T		491 071	336 984	-	-
U		533 281	478 944	-	-
V		4 378 875	2 897 693	-	-
W		229 380	256 066	-	-
Total classified		39 796 815	34 902 091	38 499 496	31 526 061
Not classified		693	568	149	848
Total		39 797 508	33 591 705	38 499 645	31 526 909

Risk is grouped into PD bands from A to J, with A being the lowest risk. Further classifications are as follows: Risk class S consist of engagements under collections by an agency, where the customer is less than 90 days past due on the original payment plan. If the customer is on track with the engagement, but has at least one other product where the payment is more than 90 days past due on the original payment plan, then it is classified as T. Risk class U consist of engagements that are in warning, but less than 90 days past due on the original payment plan. Risk class V consist of engagements that are more than 90 days past due on the original payment plan. Risk class W consist of engagements that are written down.

Note 8. Net interest income

<i>Amounts in NOK 1000</i>	Q1 2019	Q1 2018	2018
Interest income from cash and deposits with the central bank	128	87	389
Interest income from loans to and deposits with credit institutions	1 098	759	3 705
Interest income from instalment loans	918 155	854 490	3 631 860
Interest income from credit card loans	351 124	286 557	1 270 474
Interest income from sales financing	185	726	2 072
Interest income, effective interest method	1 270 690	1 142 618	4 908 500
Interest and other income from certificates and bonds	38 784	23 474	100 717
Other interest and other interest related income	979	732	3 586
Other interest income	39 763	24 206	104 303
Interest expense from deposits from credit institutions	-	227	1 434
Interest expense from deposits from customers	117 375	124 780	523 598
Interest expense on debt securities issued	8 495	7 577	30 404
Interest expense on subordinated loan	8 272	4 793	24 134
Other interest and other interest related expenses	16 875	5 290	26 985
Interest expenses	151 017	142 666	606 554
Net interest income	1 159 436	1 024 159	4 406 248

Note 9. Net commission and bank services income

Amounts in NOK 1000	Q1 2019	Q1 2018	2018
Payment services	103 334	73 376	345 095
Insurance services	33 833	19 234	64 858
Other fees and commission and bank services income	13 773	13 220	53 598
Total commission and bank services income	150 940	105 830	463 551
Payment services	37 750	33 901	147 595
Insurance services	16 047	11 215	55 689
Other fees and commission and bank services expense	5 112	6 784	26 368
Total commission and bank services expenses	58 909	51 900	229 652

Note 10. Net change in value on securities and currency

Amounts in NOK 1000	Q1 2019	Q1 2018	2018
Net change on certificates and bonds	-20 492	-9 705	-51 315
Net change on FX-forwards	192 930	121 679	41 273
Net currency effects	-178 337	-125 189	19 534
Net change on shares and other securities	5 115	-260	3 326
Net change in value on securities and currency	-784	-13 476	12 818

Note 11. General administrative expenses

Amounts in NOK 1000	Q1 2019	Q1 2018	2018
Sales and marketing	232 513	207 746	837 929
IT operations	21 271	18 968	75 579
External services fees	16 192	23 630	76 640
Other administrative expenses	12 870	9 488	45 762
Total general administrative expenses	282 845	259 833	1 035 911

Note 12. Debt securities issued and subordinated loan

Amounts in NOK 1000	Q1 2019	Q1 2018	2018
Debt securities issued, carrying value (amortized cost)	3 342 401	1 934 592	2 018 724
Subordinated loans, carrying value (amortized cost)	813 771	474 677	836 205
Total debt securities issued and subordinated loans	4 156 172	2 409 269	2 854 930

ISIN	Nominal value outstanding	Currency	Interest	Reference rate + margin	Maturity*	Carrying value
Debt Securities issued (Senior unsecured bonds)						
NO0010770274	10 000	NOK	Floating	NIBOR + 74bp	13.05.2019	9 988
NO0010719628	183 000	NOK	Floating	NIBOR + 82bp	09.09.2019	182 965
NO0010790850	500 000	NOK	Floating	NIBOR + 75bp	07.04.2020	502 216
NO0010810534	500 000	SEK	Floating	STIBOR + 108bp	20.11.2020	464 613
NO0010811110	300 000	NOK	Floating	NIBOR + 108bp	24.11.2020	300 571
NO0010837206	400 000	SEK	Floating	STIBOR + 120bp	22.02.2021	371 786
NO0010848583	550 000	SEK	Floating	STIBOR + 140bp	29.09.2021	510 688
NO0010848591	1 000 000	NOK	Floating	NIBOR + 150bp	29.03.2022	999 575
Total debt securities issued	3 443 000					3 342 401
Subordinated loan						
NO0010774326	100 000	NOK	Floating	NIBOR + 300bp	21.09.2021	99 954
NO0010797988	200 000	NOK	Floating	NIBOR + 375bp	16.06.2022	199 757
NO0010833130	550 000	SEK	Floating	STIBOR + 375bp	02.10.2023	514 060
Total subordinated loans	850 000					813 771
Total	4 293 000					4 156 172

* For subordinated loans maturity reflects the first possible call date

Note 13. Financial instruments

Financial instruments at fair value

<i>Amounts in NOK 1000</i>	Q1 2019			
	Level 1	Level 2	Level 3	Total
Certificates and bonds	-	10 268 259	-	10 268 259
Financial derivatives	-	85 161	-	85 161
Shares and other securities	-	-	41 806	41 806
Total financial assets at fair value	-	10 353 420	41 806	10 395 226
Financial derivatives	-	9 569	-	9 569
Total financial liabilities at fair value	-	9 569	-	9 569

<i>Amounts in NOK 1000</i>	Q1 2018			
	Level 1	Level 2	Level 3	Total
Certificates and bonds	-	9 292 364	-	9 292 364
Financial derivatives	-	49 364	-	49 364
Shares and other securities	-	-	33 104	33 104
Total financial assets at fair value	-	9 341 728	33 104	9 374 833
Financial derivatives	-	11 264	-	11 264
Total financial liabilities at fair value	-	11 264	-	11 264

Change in instruments classified at level 3

<i>Amounts in NOK 1000</i>	Q1 2019			Q1 2018		
	Shares and other securities	Financial assets available for sale	Total	Shares and other securities	Financial assets available for sale	Total
Value 31.12.17	36 691	-	36 691	443	32 922	33 365
Reclassification IFRS 9	-	-	-	32 922	-32 922	-
Net gain / loss on financial instruments	5 115	-	5 115	-261	-	-261
Value 31.12.18	41 806	-	41 806	33 104	-	33 104

Fair value of financial instruments at amortized cost

Financial instruments at amortized cost are valued at originally determined cash flows, adjusted for any impairment losses. Amortized cost will not always give values that match the market's assessment of the same instruments. Due to different perceptions of market conditions, risk and return requirements.

Debt securities issued and subordinated loan

The fair value of debt securities issued and subordinated loan are based on observable market data where available.

<i>Amounts in NOK 1000</i>	Q1 2019		Q1 2018	
	Book value	Fair value	Book value	Fair value
Debt securities issued	3 342 401	3 339 470	1 934 592	1 934 744
Subordinated loan	813 771	806 395	474 677	477 020
Total	4 156 172	4 145 865	2 409 269	2 411 764

<i>Amounts in NOK 1000</i>	Q1 2019			
	Level 1	Level 2	Level 3	Total
Debt securities issued	3 342 401	-	-	3 342 401
Subordinated loan	813 771	-	-	813 771
Total financial liabilities	4 156 172	-	-	4 156 172

<i>Amounts in NOK 1000</i>	Q1 2018			
	Level 1	Level 2	Level 3	Total
Debt securities issued	1 934 592	-	-	1 934 592
Subordinated loan	474 677	-	-	474 677
Total financial liabilities	2 409 269	-	-	2 409 269

Level 1: Valuation based on quoted prices in an active market. Level 2: Valuation based on observable market data, other than quoted prices. Level 3: Valuation based on observable market data when valuation can not be determined in level 1 or 2.

Note 14. Related parties

Bank Norwegian AS has since 2007 had an agreement with Norwegian Air Shuttle ASA regarding the use of the brand name Norwegian, IP-rights and co-operation regarding the loyalty program Norwegian reward. The agreement were renegotiated in the second quarter 2018 and is valid for ten years. In the first quarter 2019 the total expensed amount related to Norwegian Air Shuttle ASA was NOK 103.2 million, comprising of portfolio related costs of NOK 78.4 million and sales and agent commissions of NOK 24.8 million. The portfolio related costs include license fee for use of brand name, IP-rights and other customer portfolio costs, such as cashpoints. Comparable figures for the first quarter 2018 was NOK 81.1 million, comprising of NOK 64.9 million and NOK 16.2 million. Norwegian Finans Holding ASA owns 100% of Bank Norwegian AS.

Quarterly figures

Profit and loss account

<i>Amounts in NOK 1000</i>	Bank Norwegian AS				
	Q1 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Interest income, effective interest method	1 270 690	1 286 557	1 261 386	1 217 938	1 142 618
Other interest income	39 763	32 504	23 730	23 863	24 206
Interest expenses	151 017	145 363	163 924	154 602	142 666
Net interest income	1 159 436	1 173 698	1 121 192	1 087 199	1 024 159
Commission and bank services income	150 940	111 047	117 974	128 700	105 830
Commission and bank services expenses	58 909	62 259	59 978	55 514	51 900
Net change in value on securities and currency	-784	-5 938	11 144	21 089	-13 476
Other income	-	-	32	-	-
Net other operating income	91 247	42 850	69 171	94 274	40 454
Total income	1 250 683	1 216 548	1 190 364	1 181 473	1 064 613
Personnel expenses	25 420	24 856	23 126	17 016	21 283
General administrative expenses	282 845	258 299	260 439	257 341	259 833
Depreciation and impairment of fixed and intangible assets	16 079	15 633	14 789	14 972	14 605
Other operating expenses	12 381	12 277	13 212	12 393	11 863
Total operating expenses before losses	336 725	311 065	311 566	301 722	307 583
Provision for loan losses	269 101	284 813	299 209	234 707	208 903
Profit before tax	644 857	620 670	579 589	645 045	548 127
Tax charge	161 207	149 749	144 888	161 261	137 032
Profit after tax	483 650	470 922	434 700	483 784	411 096

Comprehensive income

<i>Amounts in NOK 1000</i>	Bank Norwegian AS				
	Q1 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Profit on ordinary activities after tax	483 650	470 922	434 700	483 784	411 096
Comprehensive income for the period	483 650	470 922	434 700	483 784	411 096

Balance sheet

<i>Amounts in NOK 1000</i>	Bank Norwegian AS				
	31.3.19	31.12.18	30.9.18	30.6.18	31.3.18
Assets					
Cash and deposits with the central bank	67 953	67 959	65 957	65 975	65 982
Loans and deposits with credit institutions	2 132 508	1 499 199	1 580 922	2 072 249	1 833 281
Loans to customers	37 902 312	37 797 618	36 751 296	35 464 011	33 842 506
Certificates and bonds	10 268 259	10 602 597	10 812 673	9 389 792	9 292 364
Financial derivatives	85 161	12 773	48 072	43 768	49 364
Shares and other securities	41 806	36 691	38 637	37 476	33 104
Intangible assets	139 227	133 670	135 335	132 879	133 514
Deferred tax asset	16 990	16 990	11 157	11 157	11 157
Fixed assets	795	719	821	810	904
Receivables	85 020	63 385	88 215	74 894	96 012
Total assets	50 740 030	50 231 603	49 533 086	47 293 012	45 358 189
Liabilities and equity					
Loans from credit institutions	56 000	-	32 300	85 450	99 200
Deposits from customers	37 654 242	39 091 791	39 359 001	37 705 983	35 789 003
Debt securities issued	3 342 401	2 018 724	1 812 167	1 808 003	1 934 592
Financial derivatives	9 569	120 497	1 056	2 494	11 264
Tax payable	527 062	603 085	633 584	491 148	391 742
Other liabilities	314 239	32 333	141 331	91 290	342 294
Accrued expenses	205 216	187 298	201 394	183 749	153 462
Subordinated loan	813 771	836 205	474 637	474 622	474 677
Total liabilities	42 922 499	42 889 934	42 655 470	40 842 739	39 196 234
Share capital	183 315	183 315	183 315	183 315	183 315
Share premium	966 646	966 646	966 646	966 646	966 646
Tier 1 capital	635 000	635 000	635 000	635 000	635 000
Retained earnings and other reserves	6 032 570	5 556 708	5 092 655	4 665 313	4 376 995
Total equity	7 817 531	7 341 668	6 877 615	6 450 273	6 161 955
Total liabilities and equity	50 740 030	50 231 603	49 533 086	47 293 012	45 358 189