

**Report for the  
second quarter 2021**  
Bank Norwegian Group

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Q2

# Table of contents

Letter from the CEO .....	3
Report for the second quarter 2021 .....	4
Profit and loss account .....	8
Balance sheet .....	10
Cash flow statement .....	12
Changes in equity .....	14
 Notes	
Note 1      General accounting principles .....	15
Note 2      Segments .....	15
Note 3      Capital adequacy and Liquidity Coverage Ratio .....	16
Note 4      Expected credit loss .....	17
Note 5      Loans to customers by product groups .....	20
Note 6      Provision for loan losses .....	22
Note 7      Risk classes .....	22
Note 8      Net interest income .....	22
Note 9      Net commission and bank services income .....	23
Note 10     Net change in value on securities and currency .....	23
Note 11     General administrative expenses .....	23
Note 12     Debt securities issued and subordinated loan .....	23
Note 13     Financial instruments .....	24
Note 14     Related parties and other investments .....	25
Note 15     Completed merger .....	25
 Quarterly figures .....	 26
Statement pursuant to section 5-6 of the Securities Trading Act .....	28

## Financial highlights

### Profit and loss account

	Bank Norwegian Group		
<i>Amounts in NOK 1000</i>	<b>Q2 2021</b>	<b>Q2 2020</b>	<b>2020</b>
Interest income	1 290 282	1 565 620	6 115 326
Interest expenses	107 170	179 319	702 272
<b>Net interest income</b>	<b>1 183 113</b>	<b>1 386 301</b>	<b>5 413 054</b>
<b>Net other operating income</b>	<b>19 103</b>	<b>123 190</b>	<b>229 644</b>
<b>Total income</b>	<b>1 202 215</b>	<b>1 509 491</b>	<b>5 642 698</b>
<b>Total operating expenses</b>	<b>340 819</b>	<b>288 741</b>	<b>1 313 162</b>
Provision for loan losses	370 664	447 027	1 830 948
<b>Profit before tax</b>	<b>490 733</b>	<b>773 723</b>	<b>2 498 588</b>
<b>Profit after tax</b>	<b>367 792</b>	<b>582 087</b>	<b>1 886 975</b>

### Balance sheet

	Bank Norwegian Group		
<i>Amounts in NOK 1000</i>	<b>30.6.21</b>	<b>30.6.20</b>	<b>31.12.20</b>
Total assets	58 351 162	61 124 733	63 192 011
Loans to customers	35 654 342	40 101 034	37 943 688
Liquid assets	21 983 970	20 221 995	24 364 666
Deposits from customers	39 143 018	41 090 855	42 677 703
Debt securities issued	6 181 276	6 679 216	6 034 387
Subordinated loans	856 909	876 143	877 820
Tier 1 capital	635 000	635 000	635 000
Total equity	11 145 514	10 407 468	11 328 161

### Key figures and alternative performance measures

	Bank Norwegian Group		
	<b>Q2 2021</b>	<b>Q2 2020</b>	<b>2020</b>
Return on equity (ROE) <sup>1, 2</sup>	13.3 %	24.0 %	18.9 %
Return on assets (ROA) <sup>1</sup>	2.5 %	3.9 %	3.1 %
Earnings per share (EPS) <sup>3</sup>	1.92	3.06	9.90
Dividend per share (DPS)	-	-	6.00
Common equity tier 1 (CET 1)	24.0 %	20.7 %	22.0 %
Leverage ratio	16.2 %	14.3 %	14.5 %
Liquidity coverage ratio (LCR)	425 %	385 %	569 %
Net interest margin (NIM) <sup>1</sup>	8.1 %	9.3 %	8.8 %
Cost/income ratio <sup>1</sup>	0.28	0.19	0.23
Loan loss provisions to average loans <sup>1</sup>	3.7 %	3.9 %	4.1 %
Stage 3 loans to loans <sup>1</sup>	26.3 %	21.3 %	23.7 %
Stage 3 loan loss allowance to Stage 3 loans <sup>1</sup>	39.7 %	40.0 %	40.9 %
Loan loss allowance to loans <sup>1</sup>	11.8 %	10.3 %	11.5 %

<sup>1)</sup> Defined as alternative performance measure (APM). APMs are described on [banknorwegian.no/OmOss/InvestorRelations](https://banknorwegian.no/OmOss/InvestorRelations).

<sup>2)</sup> Definition for ROE was updated in Q3 2020 based on established market practice. Previous periods are recalculated.

<sup>3)</sup> Definition for EPS was updated in Q3 2020 based on established market practice. EPS is calculated based on profit after tax excluding interest on additional Tier 1 capital. Previous periods are recalculated.

## Letter from the CEO

The second quarter and the weeks into the third quarter has been an eventful period for Bank Norwegian. We are approaching the launch of our European expansion in the fourth quarter in Spain and Germany with full speed. On July 14, Nordax Bank AB (publ) launched a public voluntary offer for the shares in the bank after completing a thorough due diligence. At the time of our announcement of second quarter result, the outcome of this process is not concluded. On June 28, CEO Tine Wollebakk resigned, and I was offered the interim CEO position by the Board.

In the second quarter we continue to see negative effects of the COVID-19 pandemic on our profit, through lower loan growth and customer credit card spending resulting in lower interest and commission income. However, we do see a positive development after soon 1,5 year with pandemic restrictions; unemployment is coming down, and all the economies are gradually improving; real estate prices have increased, and people have saved record high amounts due to high level of liquidity paired with low consumption. Now spending and consumption is picking up. The start of the quarter was affected by improved macro outlook, which continued during May. At end of June, we experience steady progress on reopening and eased restrictions going hand in hand with massive vaccination program.

For the Bank we experience a positive shift this quarter; we see increased usage of our credit card, in all the four Nordic markets, and we expect this to improve even further during the second half of 2021 as a result of reopening and increased activity level. Loan demand is still low but has gradually come up the last months. The Norwegian Krone remain strong affecting our figures negatively compared to same period last year.

In May the Bank paid our first dividend of NOK 5 per share, and still plan to execute the last NOK 1 during the fourth quarter. During the summer, the reversed parent-subsidiary merger between Norwegian Finans Holding ASA and Bank Norwegian ASA was finalized. The Bank has a solid and liquid balance sheet and have a very strong capital position. Our sales of debt collection credit cards portfolios in Sweden and Denmark during April, as well as debt collection unsecured lending portfolio in Denmark in July, which will be accounted for in the third quarter, and our work on ECL models updates gives us additional comfort that our loan loss provisioning levels are adequate. We see effects from the pandemic on our income level the last few quarters, but together with the launch of our Europe expansion and the increased activity level in the Nordics, we are confident that this will provide long-term profitable growth and high earnings.

We all have full focus on our European expansion and important milestones have been achieved on all areas, while simultaneously working on projects. I am proud of the efforts and stamina of our employees. I am particularly happy to see that our cost ambitions for entering new markets as communicated in our Capital Markets Day in March through our digital and lean operating model, have been confirmed the last couple of months.

What remains the same after an eventful period, is our continued focus on supporting our customers in all parts of our business. Delivering sustainable products and services, easy to use, transparent and digital, is key for us. We are humble and grateful for the high customer satisfaction feedback we get, and do not take this for granted. We need to continue to prove our relevance to our customers and focus our development activities with the clear ambition to continue delivering high customer value.

Bærum, August 12, 2021

**Klara-Lise Aasen**  
Interim CEO



# Report for the second quarter 2021

During the second quarter the partial lockdowns and restrictions observed in the first quarter have gradually been lifted and we have seen improvement in economic activity and credit card usage, particularly during the end of the quarter as both restrictions have been relieved and the approaching of summer months with its seasonal increased spending. The quarter has also seen a more stable development in exchange rates resulting in smaller effects on the accounts.

At the end of the second quarter 2021 the BN Group had a customer base of 1 706 700 customers, which can be broken down into 1 216 900 credit card customers, 204 500 instalment loan customers and 285 300 deposit customers. During the second quarter the Bank sold two credit card debt collection portfolios in Sweden and Denmark which explains the 35 300 reduction in the customer base from the first quarter.

During July, the group-internal merger between Norwegian Finans Holding ASA and Bank Norwegian ASA was completed and the merger was implemented with a retrospective effect as of January 1, 2021 for both accounting and tax purposes. The comparable figures in the following sections are thus unchanged and represent the NFH Group figures.

## Profit and loss as of June 30, 2021

The BN Group's profit after tax for the first half year amounted to NOK 764.6 million, compared with NOK 950.1 million for the same period in 2020. The decrease is mainly caused by lower interest income through lower loan portfolios and a strengthened NOK, lower net commission income, partly offset by lower interest expense from reduced deposit rates and lower provisions for loan losses due to higher provisions for loan losses last year related to the uncertain outlook of COVID-19.

Net interest income totaled NOK 2 423 million, net other operating income amounted to NOK 32.4 million, while total operating expenses were NOK 676.6 million. Provisions for loan losses were NOK 760.6 million.

## Profit and loss for the second quarter 2021

The BN Group's profit after tax in the quarter amounted to NOK 367.8 million compared with NOK 396.8 million in the first quarter and down from NOK 582.1 million in the same quarter last year. The decrease from the previous quarter is mainly caused by lower interest income, mainly in Norway from a lower loan portfolio and Sweden and Denmark due to portfolio sales, in addition to lower commission income due to seasonal kick-back from Visa in the first quarter, partly offset by lower provision for loan losses. Compared to the same quarter last year, the main reason for the decrease of net profit is reduced interest income from both lower instalment loans volumes and credit cards loan portfolios, particularly in Norway. In addition, reduced interest income from a strengthened NOK and a net gain on securities and currency of

NOK 105.0 million last year, partly offset by reduced interest income from deposit rates reductions.

Return on equity was 13.3%, compared with 14.3% in the first quarter and the return on assets was 2.5%, compared with 2.6% in the first quarter.

Net interest income amounted to NOK 1 183 million, a decrease of NOK 57.0 million from the first quarter, mainly due to lower interest income from credit cards in Sweden and Denmark due to the portfolio sales and from lower interest income from both instalment loans and credit cards in Norway. Net interest income was also negatively affected by currency and lower income from certificates and bonds mainly in Norway and Finland, partly offset by lower interest on customer deposits from both reduced deposit rates and reduced deposits volumes in Norway. The net interest margin was 8.1%, compared with 8.2% in the first quarter.

Net other operating income amounted to NOK 19.1 million compared with NOK 13.3 million in the first quarter. Net commission income decreased NOK 10.2 million to NOK 31.5 million mainly due to seasonal kick-back from Visa accounted for in the first quarter. The decrease was partly offset by insurance incentives in the second quarter, in addition to higher commission income from increased credit card activity, particularly towards the last part of the second quarter. Net loss on securities and currency amounted to NOK 12.4 million, compared with a net loss of NOK 28.4 million in the first quarter. The increase is mainly due to a net gain on currency of NOK 9.7 million in the quarter, compared with a net loss of NOK 4.2 million in the previous quarter.

Total operating expenses amounted to NOK 340.8 million, an increase of NOK 5.1 million compared to the first quarter. Personnel expenses increased NOK 1.8 million. Administrative expenses increased NOK 2.8 million mainly due to increased digital marketing spending partly offset by reduced sales costs. Depreciation decreased by NOK 3.7 million. Other operating expenses increased NOK 4.2 million.

Provisions for loan losses were NOK 370.7 million, a decrease of NOK 19.3 million in the second quarter compared to the previous quarter. The Bank sold two debt collection portfolios in April resulting in combined net gains of approximately NOK 29.5 million reducing the loan loss provisions in the quarter. While the first quarter's loan loss provision included an NOK 22 million implementation of the new definition of default effect, an implementation of a new Loss Given Default (LGD) model change resulting in a steeper stage 3 LGD curve in Finland with an implementation effect of increased loan loss provision of NOK 38 million included in the second quarter. The effect of the new definition of default, implemented on January 1, 2021, is now showing a stable effect on "lazy payers" migrating to stage 3. The loan loss provision is based on

the latest updated macro assumptions which include updated effects of COVID-19 at quarter end. Provision equalled 3.7% of average gross loans, unchanged from the first quarter.

Stage 3 loans were NOK 10 633 million, compared with NOK 10 634 million at the end of the first quarter. Stage 3 loans accounted for 26.3% of gross loans, compared with 26.2% as of March 31, 2021. Despite the debt collection portfolio sale actions taken in April to reduce the stage 3 ratio to gross loans, the stage 3 ratio has remained stable due to further negative loan growth in the quarter combined with accumulated debt collection interest on a seasoning portfolio in stage 3. An additional sale of debt collection portfolio of instalment loans in Denmark communicated end of June, with settlement in July have been completed which will give a reduction in stage 3 in the third quarter, and a neutral financial effect, confirming the provisioning level of the portfolio.

#### Balance sheet as of June 30, 2021

Total assets were down NOK 1 102 million in the quarter and amounted to NOK 58 351 million.

Gross loans to customers decreased NOK 222.1 million compared with a decrease of NOK 2 223 million in the previous quarter and totaled NOK 40 434 million. Currency adjusted gross loan growth was NOK -740.5 million compared with NOK -892.8 million in the previous quarter. Adjusted for the portfolio sales in Sweden and Denmark in the second quarter, the currency adjusted loan growth was -24.0 million. Broken down by product the currency adjusted loan growth for instalment loans was NOK -318.9 million compared with NOK -245.8 million in the previous quarter. The negative growth in both quarters is mainly derived from Norway through lower new sales and continuous higher level of down payments. While Denmark also have contributed in a smaller part negatively to the two quarters' growth, both Sweden and Finland have experienced positive currency adjusted growth in instalment loans in both quarters. The currency adjusted loan growth for credit cards was positive with NOK 294.2 million, adjusted for the portfolio sales in Sweden and Denmark, compared with NOK -647.1 million in the previous quarter. The second quarter has seen a general uptake in credit card usage month by month visible in all four countries. Instalment loans amounted to NOK 29 872 million and credit card loans amounted to NOK 10 561 million.

Customer deposits were reduced by NOK 366.9 million compared with a decrease of NOK 3 168 million in the first quarter and was NOK 39 143 million at the end of the second quarter. Currency adjusted growth was NOK -845.7 million compared with NOK -2 003 million in the previous quarter. As in the first quarter, Norway continues to be the main source of the decrease in deposits following deposit rate reductions. The decrease in deposits in Norway was NOK 1 722 million in the second quarter and NOK 2 853 million in the first quarter.

Liquid assets decreased NOK 786.3 million and amounted to NOK 21 984 million, equivalent to 37.7% of

total assets and down from 38.3% at the end of the first quarter.

Total equity amounted to NOK 11 146 million, compared with NOK 11 716 million as of March 31, 2021. The decrease is mainly due to the Bank made its first dividend distribution in the Bank's history, of NOK 5 per share in May. The total capital ratio was 27.8%, the core capital ratio was 25.6% and the common equity tier 1 ratio was 24.0%, including set aside 60% of net result to dividend for 2021 and the remaining NOK 1 from 2020.

The financial statements as of June 30, 2021 have been subject to an auditor review of interim financial statements.

#### Events in the quarter

During the quarter the Bank distributed a dividend to its shareholders for the first time in the Bank's history. A dividend of NOK 5.00 per share was distributed on May 6, 2021 to registered shareholders as at 27 April 2021. The Board of Directors has been granted an authorization to pay the remaining NOK 1 per share in the fourth quarter 2021, pending on the development of the pandemic.

At the end of June, the Bank's CEO Tine Wollebakk resigned from her. CFO Klara-Lise Aasen was appointed as interim CEO with immediate effect from June 29, 2021. Ms. Aasen has until the appointment been the CFO of the Bank. She has extensive experience from the banking industry, including senior executive positions at DNB and Nordea.

The merger of Norwegian Finans Holding ASA (NOFI) and Bank Norwegian ASA (BANO) was executed after market close on July 20, 2021 with a corresponding change in the Bank's ticker from NOFI to BANO on July 21, 2021. A new Board of Directors was elected on July 22 in an Extraordinary General Meeting. The merger was implemented with a retrospective effect as of January 1, 2021 for both accounting and tax purposes. The merged entity's total carrying amount is based on group book value and the group continuity accounting method was applied. Please see note 15 for further details.

#### Regulatory update

The EU has published a proposal for a directive on consumer credits which will repeal and replace the existing consumer directive. Furthermore, the European Banking Authority has published guidelines on Loan Origination and Monitoring. Bank Norwegian supports these initiatives that strengthen the consumer rights and will implement necessary measures to comply with the rules and guidelines.

In regard to anti-money laundering, changes have been made to the Norwegian anti-money laundering regulations, which entail stricter rules and clarifications on, among other things, the termination of customer relationships and enhanced customer due diligence measures when it comes to high-risk countries. The regulation entered into effect in Norway July 1, and Bank Norwegian has implemented the relevant sections.

As for the first quarter, sustainable finance has been central to the financial regulatory development in the EU, a package with regulations for sustainable finance has been published, the Sustainable Finance Package. In Norway, the Ministry of Finance has presented a proposal for a new act on sustainable finance.

In March, the Norwegian Ministry of Finance announced that the amendments to the Capital Requirements Regulation for Banks (CRR2), which will apply in the EU from June 28, 2021, will not enter into force in the EEA Agreement at the same time. During the second quarter there has not been an update to when the rules will be applicable in Norway. CRR2 is part of the implementation of the EU "bank-package" in Norway. The "bank-package" consists of three parts – the Capital Requirements Regulations (CRR2), Capital Requirements Directive (CRD5) and Bank Recovery and Resolution Directive (BRRD2).

On June 2, 2021 the new regulation in connection with CRR to strengthening capital requirements related to non-performing loans, referred to as the "backstop-regulation" was implemented into the EEA agreement and Norwegian law. The regulation implements a requirement of CET1 deductions for defaulted loans not sufficiently covered with loan loss allowance. For EEA countries, the new rules apply for loans issued after February 7, 2020, while for EU countries the rules are applicable for loans issued after April 26, 2019. The aim of the regulation is to secure sufficient capital to meet future losses, as well as to create appropriate incentives to avoid the accumulation of non-performing loans to increase lending capacity for healthy customers. As the Bank offers unsecured lending to consumers, the first potential CET1 deduction will be applicable when defaulted loans issued after February 7, 2020 reach 2- and 3-year's duration, with the first potential deduction in the first quarter 2022. Early indications indicate that this new regulation will give a minor effect on the Bank's capital ratios.

#### Subsequent events

Bank Norwegian is a party in a court case regarding search engine advertising using competitor's brand names where the plaintiff banks want to forbid Bank Norwegian from using trademarked names as key/search words, claiming that this is a breach of good business conduct. In April 2021 the Court of Appeal (Borgarting Lagmannsrett) made their decision expressing that Bank Norwegian's practice is not in conflict with good business conduct. The appeal court supported Bank Norwegian's view that the Bank's advertising practice is a part of healthy and fair competition and that Bank Norwegian's ads implied no risk for confusion. The plaintiff banks have appealed to the Supreme Court and in the beginning of July the Supreme Court's Appeals Selection Committee has decided that the case will proceed to the Supreme Court.

The Bank has entered into an agreement with Lowell Group for sale of instalment loans debt collection portfolio with outstanding customer claims totaling approximately DKK 1,400 million. The transaction was announced at the end of June and was finalized in beginning of July with an expected neutral earnings impact in the third quarter.

On July 14, 2021 Nordax Bank AB (publ) announced that it had completed due diligence of the bank and launched a public voluntary cash offer of NOK 105 per share to acquire the entire outstanding share capital in NFH, later Bank Norwegian following the intragroup reversed merger finalized the week after the announcement. The offer will be subject to certain requirements and regulatory approval, and a minimum acceptance level of 90%, which in no event may be waived by Nordax Bank AB (publ) below 2/3rds of the issued and outstanding share capital in BN. The members of the Board appointed by Nordic Capital Fund IX and Sampo Oyj have not participated in the Board's discussions or decisions relating to the Offer or this statement.

In early august the Bank has notified its intention to exercise its rights to call on a tier 1 capital loan and subordinated loan totaling MNOK 310 in September without reissuances, with the Norwegian FSAs approval.

#### Outlook

Consumers in general have gained high liquidity and large savings during the pandemic that will dampen some of the financing demand in the shorter time horizon, but with increased consumption and activity level, we expect the loan and spending growth to come back later in the year. The increased usage of credit card will take some time before is visible on interest bearing balances, hence subdued interest income level should be expected in the next couple of quarters, compared to quarters prior to the pandemic. This will be offset somewhat by increased commission income from higher credit card usage. We continue to focus on accepting customer applications in the lower risk categories and defaults remains low on newer originated loans. During the second half of 2021 we will continue to focus on sales of debt collection portfolios to reduce older vintages of non-performing loans and to improve our stage 3 to loan ratio.

Bank Norwegian Group continues to be in a strong financial position with high profitability, strong capitalization and high levels of liquid assets. The BN Group has endured the adverse effects of COVID-19 and is prepared for growth, both with increased activity level in the Nordics and our European expansion in the fourth quarter.

Bærum, August 12, 2021  
The Board of Directors of Bank Norwegian ASA

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Klaus-Anders Nysteen  
Chairman of the Board

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Hans Larsson  
Board member

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Anita Aarnæs  
Board member

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Christine Rødsæther  
Board member

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Izabella Kibsgaard-Petersen  
Board member

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Knut Arne Alsaker  
Board member

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Kjetil Garstad  
Board member

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Charlotte Ager  
Board member

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Klara-Lise Aasen  
Interim CEO



## Profit and loss account

		Bank Norwegian Group				
Amounts in NOK 1000	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Interest income, effective interest method		1 245 786	1 503 855	2 547 160	3 017 718	5 881 446
Other interest income		44 497	61 764	98 596	128 832	233 880
Interest expenses		107 170	179 319	222 497	365 819	702 272
<b>Net interest income</b>	8	<b>1 183 113</b>	<b>1 386 301</b>	<b>2 423 258</b>	<b>2 780 731</b>	<b>5 413 054</b>
Commission and bank services income	9	75 925	66 364	160 983	258 922	412 016
Commission and bank services expenses	9	44 459	48 138	87 846	99 765	195 043
Income from shares and other securities		-	-	-	-	24 029
Net change in value on securities and currency	10	-12 363	104 964	-40 738	35 849	-11 359
<b>Net other operating income</b>		<b>19 103</b>	<b>123 190</b>	<b>32 399</b>	<b>195 007</b>	<b>229 644</b>
<b>Total income</b>	2	<b>1 202 215</b>	<b>1 509 491</b>	<b>2 455 658</b>	<b>2 975 737</b>	<b>5 642 698</b>
Personnel expenses		35 844	23 719	69 902	54 887	122 832
General administrative expenses	11	264 943	227 532	527 084	522 414	1 043 582
Depreciation and impairment of fixed and intangible assets		23 148	22 518	50 036	39 218	88 214
Other operating expenses		16 883	14 972	29 536	30 772	58 533
<b>Total operating expenses</b>		<b>340 819</b>	<b>288 741</b>	<b>676 558</b>	<b>647 291</b>	<b>1 313 162</b>
Provision for loan losses	6	370 664	447 027	760 596	1 067 664	1 830 948
<b>Profit before tax</b>		<b>490 733</b>	<b>773 723</b>	<b>1 018 504</b>	<b>1 260 783</b>	<b>2 498 588</b>
Tax charge		122 941	191 635	253 867	310 664	611 613
<b>Profit after tax</b>	2	<b>367 792</b>	<b>582 087</b>	<b>764 637</b>	<b>950 119</b>	<b>1 886 975</b>
Proportion attributable to shareholders		358 588	571 105	746 333	927 702	1 848 395
Proportion attributable to additional Tier 1 capital holders		9 204	10 982	18 304	22 417	38 580
<b>Profit after tax</b>		<b>367 792</b>	<b>582 087</b>	<b>764 637</b>	<b>950 119</b>	<b>1 886 975</b>
Earnings per share		1.92	3.06	3.99	5.09	9.90

## Comprehensive income

		Bank Norwegian Group				
Amounts in NOK 1000		Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
<b>Profit on ordinary activities after tax</b>		<b>367 792</b>	<b>582 087</b>	<b>764 637</b>	<b>950 119</b>	<b>1 886 975</b>
<b>Comprehensive income for the period</b>		<b>367 792</b>	<b>582 087</b>	<b>764 637</b>	<b>950 119</b>	<b>1 886 975</b>

## Profit and loss account

		Bank Norwegian ASA				
Amounts in NOK 1000	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Interest income, effective interest method		1 245 786	1 504 778	2 547 160	3 019 562	5 885 136
Other interest income		44 497	61 764	98 596	128 832	233 880
Interest expenses		107 170	179 318	222 497	365 817	702 269
<b>Net interest income</b>	8	<b>1 183 113</b>	<b>1 387 224</b>	<b>2 423 258</b>	<b>2 782 577</b>	<b>5 416 746</b>
Commission and bank services income	9	75 925	66 364	160 983	258 922	412 016
Commission and bank services expenses	9	44 459	47 851	87 846	99 317	194 364
Income from shares and other securities		-	-	-	-	24 029
Net change in value on securities and currency	10	-12 352	104 963	-40 760	35 848	-11 367
<b>Net other operating income</b>		<b>19 114</b>	<b>123 475</b>	<b>32 377</b>	<b>195 453</b>	<b>230 315</b>
<b>Total income</b>	2	<b>1 202 227</b>	<b>1 510 699</b>	<b>2 455 636</b>	<b>2 978 030</b>	<b>5 647 061</b>
Personnel expenses		35 844	22 569	69 902	53 181	119 658
General administrative expenses	11	264 658	225 879	526 496	519 986	1 037 194
Depreciation and impairment of fixed and intangible assets		13 923	16 368	31 586	33 068	63 614
Other operating expenses		16 883	14 661	29 536	29 681	57 467
<b>Total operating expenses</b>		<b>331 309</b>	<b>279 477</b>	<b>657 520</b>	<b>635 916</b>	<b>1 277 933</b>
Provision for loan losses	6	370 664	447 027	760 596	1 067 664	1 830 948
<b>Profit before tax</b>		<b>500 254</b>	<b>784 195</b>	<b>1 037 520</b>	<b>1 274 451</b>	<b>2 538 180</b>
Tax charge		124 136	193 306	256 244	313 011	298 601
<b>Profit after tax</b>	2	<b>376 118</b>	<b>590 889</b>	<b>781 276</b>	<b>961 439</b>	<b>2 239 579</b>
Proportion attributable to shareholders		366 914	579 907	762 972	939 023	2 200 998
Proportion attributable to additional Tier 1 capital holders		9 204	10 982	18 304	22 417	38 580
<b>Profit after tax</b>		<b>376 118</b>	<b>590 889</b>	<b>781 276</b>	<b>961 439</b>	<b>2 239 579</b>
Earnings per share		1.96	3.22	4.09	5.24	12.01

## Comprehensive income

		Bank Norwegian ASA				
Amounts in NOK 1000		Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
<b>Profit on ordinary activities after tax</b>		<b>376 118</b>	<b>590 889</b>	<b>781 276</b>	<b>961 439</b>	<b>2 239 579</b>
<b>Comprehensive income for the period</b>		<b>376 118</b>	<b>590 889</b>	<b>781 276</b>	<b>961 439</b>	<b>2 239 579</b>

## Balance sheet

		Bank Norwegian Group		
Amounts in NOK 1000	Note	30.6.21	30.6.20	31.12.20
<b>Assets</b>				
Cash and deposits with the central bank		69 885	69 623	69 451
Loans and deposits with credit institutions		2 175 449	3 361 585	2 774 788
Loans to customers	2, 5, 7	35 654 342	40 101 034	37 943 688
Certificates and bonds	13	19 738 636	16 790 787	21 520 427
Financial derivatives	13	156 076	161 158	341 309
Shares and other securities	13	54 326	51 124	50 692
Intangible assets		415 442	490 433	448 701
Deferred tax asset		6 481	5 849	4 107
Fixed assets		3 874	1 082	4 882
Other assets		76 651	92 057	33 965
<b>Total assets</b>	2	<b>58 351 162</b>	<b>61 124 733</b>	<b>63 192 011</b>
<b>Liabilities and equity</b>				
Loans from credit institutions	13	156 400	1 000 781	1 313 710
Deposits from customers	2	39 143 018	41 090 855	42 677 703
Debt securities issued	12, 13	6 181 276	6 679 216	6 034 387
Financial derivatives	13	48 135	200 428	64 862
Tax payable		256 113	634 825	557 675
Deferred tax		58 234	3 821	58 234
Other liabilities		248 189	55 452	42 999
Provisions		257 373	175 744	236 463
Subordinated loans	12, 13	856 909	876 143	877 820
<b>Total liabilities</b>		<b>47 205 647</b>	<b>50 717 265</b>	<b>51 863 850</b>
Share capital		186 904	186 695	186 847
Share premium		983 401	972 295	978 201
Tier 1 capital		635 000	635 000	635 000
Paid, not registered capital		-	6 058	-
Retained earnings		9 340 210	8 607 419	9 528 112
<b>Total equity</b>	3	<b>11 145 514</b>	<b>10 407 468</b>	<b>11 328 161</b>
<b>Total liabilities and equity</b>	2	<b>58 351 162</b>	<b>61 124 733</b>	<b>63 192 011</b>

## Balance sheet

		Bank Norwegian ASA		
Amounts in NOK 1000	Note	30.6.21	30.6.20	31.12.20
<b>Assets</b>				
Cash and deposits with the central bank		69 885	69 623	69 451
Loans and deposits with credit institutions		2 175 449	3 357 436	2 772 540
Loans to customers	2, 5, 7	35 654 342	40 101 034	37 943 688
Certificates and bonds	13	19 738 636	16 790 787	21 520 427
Ownership interests in group companies	14	161 491	-	-
Financial derivatives	13	156 076	161 158	341 309
Shares and other securities	13	54 326	51 124	50 692
Intangible assets		83 752	121 843	98 561
Fixed assets		3 874	1 082	4 882
Other assets		269 595	295 782	235 512
<b>Total assets</b>	2	<b>58 367 427</b>	<b>60 949 870</b>	<b>63 037 064</b>
<b>Liabilities and equity</b>				
Loans from credit institutions	13	156 400	1 000 781	1 313 710
Deposits from customers	2	39 143 018	41 090 855	42 677 703
Debt securities issued	12, 13	6 181 276	6 679 216	6 034 387
Financial derivatives	13	48 135	200 428	64 862
Tax payable		256 113	634 825	244 058
Deferred tax		58 234	3 821	58 234
Other liabilities		435 036	61 509	1 493 831
Provisions		256 999	174 660	233 853
Subordinated loans	12, 13	856 909	876 143	877 820
<b>Total liabilities</b>		<b>47 392 121</b>	<b>50 722 238</b>	<b>52 998 456</b>
Share capital		186 904	183 315	183 315
Share premium		983 401	966 646	966 646
Tier 1 capital		635 000	635 000	635 000
Retained earnings		9 170 001	8 442 672	8 253 647
<b>Total equity</b>	3	<b>10 975 306</b>	<b>10 227 632</b>	<b>10 038 608</b>
<b>Total liabilities and equity</b>	2	<b>58 367 427</b>	<b>60 949 870</b>	<b>63 037 064</b>

Bærum, August 12, 2021  
The Board of Directors of Bank Norwegian ASA

Klaus-Anders Nysteen  
Chairman of the Board

Hans Larsson  
Board member

Anita Aarnæs  
Board member

Christine Rødsæther  
Board member

Izabella Kibsgaard-Petersen  
Board member

Knut Arne Alsaker  
Board member

Kjetil Garstad  
Board member

Charlotte Ager  
Board member

Klara-Lise Aasen  
Interim CEO

## Cash flow statement

<i>Amounts in NOK 1000</i>	Bank Norwegian Group		
	YTD 2021	YTD 2020	2020
Profit / loss before tax	1 018 504	1 260 783	2 498 588
Unrealized gain or losses on currency	258 200	118 683	-199 445
Depreciation and impairment of fixed and intangible assets	50 036	39 218	88 214
Provision for loan losses	760 596	1 067 664	1 830 948
Change in loans to customers	843 598	-606 730	2 774 201
Change in deposits from customers	-2 854 692	972 486	576 153
Change in certificates and bonds	1 610 189	-2 139 798	-6 456 584
Change in other assets and financial derivatives	-43 908	-114 010	-236 061
Change in shares and other securities	-3 634	-6 261	-5 830
Change in derivatives, provisions and other liabilities	228 641	-6 816	-94 124
Change in loans from credit institutions	-157 310	-51 969	260 960
Change in debt securities issued and subordinated loans	3 246	151 537	-
Income taxes paid	-557 805	-303 932	-625 879
<b>Net cash flow from operating activities</b>	<b>1 155 660</b>	<b>380 854</b>	<b>411 142</b>
Payment for acquisition of intangible assets	-14 439	-18 449	-28 423
Payment for acquisition of tangible assets	-1 329	-641	-1 714
<b>Net cash flow from investment activities</b>	<b>-15 768</b>	<b>-19 089</b>	<b>-30 136</b>
Allocation of bonus shares	5 256	-	6 058
Issued debt securities	998 910	-	-
Repayment of debt securities	-765 275	-130 000	-789 580
Paid, not registered capital	-	6 058	-
Paid interest tier 1 capital	-18 304	-22 417	-38 580
Change in loans from central banks	-1 000 000	1 000 000	1 000 000
Dividends paid to equity holders	-934 236	-	-
<b>Net cash flow from financing activities</b>	<b>-1 713 648</b>	<b>853 641</b>	<b>177 897</b>
Net cash flow for the period	-573 756	1 215 406	558 903
Cash and cash equivalents at the start of the period	2 844 239	2 162 665	2 162 665
Currency effect on cash and cash equivalents	-25 149	53 137	122 671
<b>Cash and cash equivalents at the end of the period</b>	<b>2 245 334</b>	<b>3 431 208</b>	<b>2 844 239</b>
<b>Off which:</b>			
Cash and deposits with the central bank	69 885	69 623	69 451
Loans and deposits with credit institutions	2 175 449	3 361 585	2 774 788



## Cash flow statement

Bank Norwegian ASA

<i>Amounts in NOK 1000</i>	YTD 2021	YTD 2020	2020
Profit / loss before tax	1 037 520	1 274 451	2 538 180
Unrealized gain or losses on currency	258 200	118 683	-199 445
Depreciation and impairment of fixed and intangible assets	31 586	33 068	63 614
Provision for loan losses	760 596	1 067 664	1 830 948
Change in loans to customers	843 598	-606 730	2 774 201
Change in deposits from customers	-2 854 692	972 486	576 153
Change in certificates and bonds	1 610 189	-2 139 798	-6 456 584
Change in other assets and financial derivatives	-43 908	-128 038	-247 919
Change in shares and other securities	-3 634	-6 261	-5 830
Change in derivatives, provisions and other liabilities	228 075	2 721	-92 331
Change in loans from credit institutions	-157 310	-51 969	260 960
Change in debt securities issued and subordinated loans	3 246	151 537	-
Income taxes paid	-557 805	-303 932	-625 880
<b>Net cash flow from operating activities</b>	<b>1 155 660</b>	<b>383 880</b>	<b>416 068</b>
Payment for acquisition of intangible assets	-14 439	-18 449	-28 423
Payment for acquisition of tangible assets	-1 329	-641	-1 714
<b>Net cash flow from investment activities</b>	<b>-15 768</b>	<b>-19 089</b>	<b>-30 136</b>
Allocation of bonus shares	5 256	-	-
Issued debt securities	998 910	-	-
Repayment of debt securities	-765 275	-130 000	-789 580
Paid interest tier 1 capital	-18 304	-22 417	-38 580
Loans from central banks	-1 000 000	1 000 000	1 000 000
Dividends paid to equity holders	-934 236	-	-
<b>Net cash flow from financing activities</b>	<b>-1 713 648</b>	<b>847 583</b>	<b>171 839</b>
Net cash flow for the period	-573 756	1 212 374	557 771
Cash and cash equivalents at the start of the period	2 844 239	2 161 549	2 161 549
Currency effect on cash and cash equivalents	-25 149	53 137	122 671
<b>Cash and cash equivalents at the end of the period</b>	<b>2 245 334</b>	<b>3 427 059</b>	<b>2 841 991</b>

Off which:

Cash and deposits with the central bank	69 885	69 623	69 451
Loans and deposits with credit institutions	2 175 449	3 357 436	2 772 540

## Changes in equity

Bank Norwegian Group

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Paid, not registered capital	Tier 1 capital	Retained earnings	Total equity
<b>Balance 31.12.20</b>	<b>186 847</b>	<b>978 201</b>	<b>-</b>	<b>635 000</b>	<b>9 528 112</b>	<b>11 328 161</b>
This period's profit	-	-	-	-	764 637	764 637
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>764 637</b>	<b>764 637</b>
Paid interest tier 1 capital	-	-	-	-	-18 304	-18 304
Allocation of bonus shares	57	5 199	-	-	-	5 256
Dividends to equity holders	-	-	-	-	-934 236	-934 236
<b>Balance 30.6.21</b>	<b>186 904</b>	<b>983 401</b>	<b>-</b>	<b>635 000</b>	<b>9 340 210</b>	<b>11 145 514</b>

*Amounts in NOK 1000*

<b>Balance 31.12.19</b>	<b>186 695</b>	<b>972 295</b>	<b>-</b>	<b>635 000</b>	<b>7 679 717</b>	<b>9 473 708</b>
This period's profit	-	-	-	-	950 119	950 119
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>950 119</b>	<b>950 119</b>
Paid interest tier 1 capital	-	-	-	-	-22 417	-22 417
Capital increase	-	-	6 058	-	-	6 058
<b>Balance 30.6.20</b>	<b>186 695</b>	<b>972 295</b>	<b>6 058</b>	<b>635 000</b>	<b>8 607 419</b>	<b>10 407 468</b>

## Changes in equity

Bank Norwegian ASA

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Paid, not registered capital	Tier 1 capital	Retained earnings	Total equity
<b>Balance 31.12.20</b>	<b>183 315</b>	<b>966 646</b>	<b>-</b>	<b>635 000</b>	<b>8 253 647</b>	<b>10 038 608</b>
Changes due to merger	-57	11 556	-	-	153 382	164 881
Capital Increase	3 590	-	-	-	-	3 590
<b>Balance after merger and capital increase*</b>	<b>186 847</b>	<b>978 201</b>	<b>-</b>	<b>635 000</b>	<b>8 407 029</b>	<b>10 207 078</b>
This period's profit	-	-	-	-	781 276	781 276
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>781 276</b>	<b>781 276</b>
Paid interest tier 1 capital	-	-	-	-	-18 304	-18 304
Allocation of bonus shares	57	5 199	-	-	-	5 256
<b>Balance 30.6.21</b>	<b>186 904</b>	<b>983 401</b>	<b>-</b>	<b>635 000</b>	<b>9 170 001</b>	<b>10 975 306</b>

\*See note 15 for details of the merger

*Amounts in NOK 1000*

<b>Balance 31.12.19</b>	<b>183 315</b>	<b>966 646</b>	<b>-</b>	<b>635 000</b>	<b>7 503 649</b>	<b>9 288 610</b>
This period's profit	-	-	-	-	961 439	961 439
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>961 439</b>	<b>961 439</b>
Paid interest tier 1 capital	-	-	-	-	-22 417	-22 417
<b>Balance 30.6.20</b>	<b>183 315</b>	<b>966 646</b>	<b>-</b>	<b>635 000</b>	<b>8 442 672</b>	<b>10 227 632</b>

## Notes

### Note 1. General accounting principles

Norwegian Finans Holding ASA and Bank Norwegian ASA have merged with accounting effect as of January 1, 2021.

Following the merger, Bank Norwegian ASA is the parent company in the Bank Norwegian Group. Please see note 15 for further information regarding effects of the merger. Unless otherwise is stated, the notes presented below relates to both the group accounts and to the accounts of Bank Norwegian ASA.

The quarterly financial statements for the Bank Norwegian Group (BN Group) and Bank Norwegian ASA 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 BN Group and Bank Norwegian ASA, can be found in Note 1 Accounting principles in the annual report 2020 of Norwegian Finans Holding Group and the annual report 2020 of Bank Norwegian AS.

### 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. Other contains eliminations for group contributions.

#### Profit and loss account YTD 2021

<i>Amounts in NOK 1000</i>	Norway	Sweden	Denmark	Finland	Other	Total
Net interest income	983 924	397 620	325 768	715 947	-	2 423 258
Net other operating income	28 253	7 303	-13 990	10 812	22	32 399
<b>Total income</b>	<b>1 012 177</b>	<b>404 923</b>	<b>311 778</b>	<b>726 759</b>	<b>22</b>	<b>2 455 658</b>
Total operating expenses	314 354	117 956	85 457	139 752	19 038	676 558
Provision for loan losses	216 423	143 622	107 221	293 331	-	760 596
<b>Profit before tax</b>	<b>481 400</b>	<b>143 345</b>	<b>119 099</b>	<b>293 675</b>	<b>-19 016</b>	<b>1 018 504</b>
Tax charge	117 200	35 844	29 778	73 423	-2 377	253 867
<b>Profit after tax</b>	<b>364 200</b>	<b>107 501</b>	<b>89 322</b>	<b>220 253</b>	<b>-16 639</b>	<b>764 637</b>
<b>Comprehensive income for the period</b>	<b>364 200</b>	<b>107 501</b>	<b>89 322</b>	<b>220 253</b>	<b>-16 639</b>	<b>764 637</b>

#### Balance sheet 30.6.21

<i>Amounts in NOK 1000</i>	Norway	Sweden	Denmark	Finland	Other	Total
Loans to customers	14 123 714	6 485 959	4 404 766	10 639 903	-	35 654 342
Other assets	10 026 112	3 461 736	6 847 395	2 377 842	-16 265	22 696 820
<b>Total assets</b>	<b>24 149 826</b>	<b>9 947 695</b>	<b>11 252 161</b>	<b>13 017 745</b>	<b>-16 265</b>	<b>58 351 162</b>
Deposits from customers	15 604 668	5 696 296	10 621 553	7 220 501	-	39 143 018
Other liabilities and equity	8 545 159	4 251 399	630 607	5 797 244	-16 265	19 208 143
<b>Total liabilities and equity</b>	<b>24 149 826</b>	<b>9 947 695</b>	<b>11 252 161</b>	<b>13 017 745</b>	<b>-16 265</b>	<b>58 351 162</b>

#### Profit and loss account YTD 2020

<i>Amounts in NOK 1000</i>	Norway	Sweden	Denmark	Finland	Other	Total
Net interest income	1 145 806	455 079	377 147	804 545	-1 846	2 780 731
Net other operating income	60 453	41 569	12 383	81 048	-446	195 007
<b>Total income</b>	<b>1 206 260</b>	<b>496 648</b>	<b>389 529</b>	<b>885 592</b>	<b>-2 293</b>	<b>2 975 737</b>
Total operating expenses	275 656	132 245	88 146	139 869	11 376	647 291
Provision for loan losses	368 775	168 397	170 608	359 883	-	1 067 664
<b>Profit before tax</b>	<b>561 829</b>	<b>196 006</b>	<b>130 776</b>	<b>385 840</b>	<b>-13 668</b>	<b>1 260 783</b>
Tax charge	134 853	48 956	32 709	96 493	-2 348	310 664
<b>Profit after tax</b>	<b>426 976</b>	<b>147 051</b>	<b>98 067</b>	<b>289 346</b>	<b>-11 320</b>	<b>950 119</b>
<b>Comprehensive income for the period</b>	<b>426 976</b>	<b>147 051</b>	<b>98 067</b>	<b>289 346</b>	<b>-11 320</b>	<b>950 119</b>

#### Balance sheet 30.6.20

<i>Amounts in NOK 1000</i>	Norway	Sweden	Denmark	Finland	Other	Total
Loans to customers	16 610 989	6 825 882	5 253 526	11 410 637	-	40 101 034
Other assets	10 153 751	4 002 798	4 257 393	2 434 893	174 863	21 023 699
<b>Total assets</b>	<b>26 764 740</b>	<b>10 828 680</b>	<b>9 510 919</b>	<b>13 845 531</b>	<b>174 863</b>	<b>61 124 733</b>
Deposits from customers	19 620 784	6 027 030	9 039 555	6 403 487	-	41 090 855
Other liabilities and equity	7 143 957	4 801 650	471 364	7 442 043	174 863	20 033 878
<b>Total liabilities and equity</b>	<b>26 764 740</b>	<b>10 828 680</b>	<b>9 510 919</b>	<b>13 845 531</b>	<b>174 863</b>	<b>61 124 733</b>

### Note 3. Capital adequacy and Liquidity Coverage Ratio

Bank Norwegian Group and Bank Norwegian ASA uses the standardized approach for credit risk and the standardized approach for operational risk to calculate capital adequacy in accordance with current capital adequacy regulations - Basel II. In December 2020 the Group changed the timing of the annual update of the operational risk calculation from January in the following year to December in the current year, so that at December 31, 2020 the exposure amount included the average of the financial years 2018-2020.

The BN Group adopted the EBA guidelines related to new definition of default as of January 1, 2021, as embedded in the CRR/CRD-IV regulations. The implementation has introduced a new and more consistent method for counting delinquency related to "days-past-due" by more than 90 days, including two different thresholds; a relative threshold related to a 1% of the outstanding claim and an absolute threshold based on local regulation, which are lower limits of NOK 1000, SEK 1000, DKK 750 and EUR 100. The BN Group has also implemented "unlikelihood-to-pay" triggers to Stage 3 according to the new definition of default. Additionally, for capital adequacy calculation purposes, cured Stage 3 engagements are included for a probation period as if they still were defaulted Stage 3 customers in the RWA with higher risk weight, for 3 months after cured status.

Total capital <i>Amounts in NOK 1000</i>	Bank Norwegian ASA			Bank Norwegian Group		
	30.6.21	30.6.20	31.12.20	30.6.21	30.6.20	31.12.20
Share capital	186 904	183 315	183 315	186 904	186 847	186 847
Share premium	983 401	966 646	966 646	983 401	978 201	978 201
Other reserves	9 170 001	8 442 672	8 253 647	9 340 210	8 607 419	9 528 112
Adjustment to retained earnings for foreseeable dividends	-469 000	-625 000	-	-645 847	-572 000	-1 121 083
Deferred tax assets, intangible assets and AVA	-103 749	-139 047	-123 673	-441 919	-513 486	-477 919
<b>Common equity tier 1</b>	<b>9 767 557</b>	<b>8 828 585</b>	<b>9 279 935</b>	<b>9 422 748</b>	<b>8 686 981</b>	<b>9 094 158</b>
Additional tier 1 capital	635 000	635 000	635 000	635 000	635 000	635 000
<b>Tier 1 capital</b>	<b>10 402 557</b>	<b>9 463 585</b>	<b>9 914 935</b>	<b>10 057 748</b>	<b>9 321 981</b>	<b>9 729 158</b>
Tier 2 capital	856 909	876 143	877 820	856 909	876 143	877 820
<b>Total capital</b>	<b>11 259 467</b>	<b>10 339 728</b>	<b>10 792 755</b>	<b>10 914 657</b>	<b>10 198 124</b>	<b>10 606 978</b>
<b>Risk-weighted assets</b>						
Covered bonds	1 039 039	600 133	939 778	1 039 039	600 133	939 778
Regional governments or local authorities	974 442	291 955	1 269 097	974 442	291 955	1 269 097
Institutions	443 556	1 965 060	764 928	443 556	1 754 609	563 273
Corporate	192 944	24 000	601	-	24 000	-
Loans to customers	21 731 296	25 777 217	23 960 025	21 731 296	25 777 217	23 960 025
Defaulted loans	6 679 280	5 707 411	5 996 989	6 679 280	5 707 411	5 996 989
Equity positions	215 764	51 073	50 642	54 272	51 073	50 642
Other assets	236 445	246 580	376 124	236 445	254 136	376 681
<b>Total credit risk</b>	<b>31 512 767</b>	<b>34 663 430</b>	<b>33 358 183</b>	<b>31 158 331</b>	<b>34 460 534</b>	<b>33 156 485</b>
<b>Operational risk</b>	<b>8 090 317</b>	<b>7 193 145</b>	<b>8 090 317</b>	<b>8 087 003</b>	<b>7 191 855</b>	<b>8 087 003</b>
<b>Market risk</b>	<b>2 717</b>	<b>374 322</b>	<b>2 788</b>	<b>2 717</b>	<b>374 322</b>	<b>2 788</b>
<b>Total risk-weighted assets</b>	<b>39 605 800</b>	<b>42 230 897</b>	<b>41 451 287</b>	<b>39 248 051</b>	<b>42 026 711</b>	<b>41 246 275</b>
<b>Common equity tier 1 %</b>	<b>24.7 %</b>	<b>20.9 %</b>	<b>22.4 %</b>	<b>24.0 %</b>	<b>20.7 %</b>	<b>22.0 %</b>
<b>Tier 1 capital %</b>	<b>26.3 %</b>	<b>22.4 %</b>	<b>23.9 %</b>	<b>25.6 %</b>	<b>22.2 %</b>	<b>23.6 %</b>
<b>Total capital %</b>	<b>28.4 %</b>	<b>24.5 %</b>	<b>26.0 %</b>	<b>27.8 %</b>	<b>24.3 %</b>	<b>25.7 %</b>

#### Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) is defined as the bank's liquid assets relative to net liquidity output 30 days forward in time in any given stress situation. The Bank has significant positions in Norwegian, Swedish and Danish kroner in addition to Euro. The legal requirement for liquidity reserve at total level and for significant currencies is 100% except for Norwegian kroner where the legal requirement is 50%.

	Bank Norwegian ASA			Bank Norwegian Group		
	30.6.21	30.6.20	31.12.20	30.6.21	30.6.20	31.12.20
Bank Norwegian Group	425 %	385 %	569 %	425 %	385 %	569 %
NOK	360 %	278 %	388 %	360 %	279 %	389 %
SEK	383 %	525 %	530 %	383 %	525 %	530 %
DKK	514 %	459 %	467 %	514 %	459 %	467 %
EUR	158 %	180 %	169 %	158 %	180 %	169 %

## Note 4. Expected credit loss

The expected credit loss (ECL) is calculated in accordance with IFRS 9. The main drivers behind the ECL estimate is estimation of LGD, identification of significant increase in credit risk, and probability of default (PD).

The PD is an estimate of the likelihood of default over a given time horizon and is a point in time estimate. The estimation is based on statistical models assessing probability of default based on past, present and forward-looking information on variables that have high correlation with observed default.

Loss Given Default (LGD) is the estimated loss on an engagement on default. It is based on the difference between the contractual cash flows due and the expected cash flows.

Exposure at Default (EAD) is the predicted amount of exposure calculated on the engagement at a future default date, which the Bank is exposed to when a debtor defaults on a loan. EAD is a dynamic number that changes as a borrower repays the loan and interest or draws on the credit limits of a card. The Bank utilizes an EAD model for pre-defaulted Credit Cards that estimates the Credit Conversion Factor based on lifetime of the card, exposure history and usage on the card, average arrears amount and months since last activity.

In average a lifetime of a credit card is estimated to be 36 months, while the unsecured loans have an estimated repayment model. This can vary slightly between periods, but is assessed as the best overall estimate for each product, in each country. For credit card, the lifetime of the plastic card is three years, which is the latest period a new assessment of the credit is made by the Bank. Hence, this is considered the longest duration before updated assessment of the credit risk, as a real credit assessment is made at least at this interval before renewing the credit and issuance of a new card.

All loan engagements are placed in one of the three stages according to IFRS; Stage 1 is used for engagements considered 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 defaulted with the 90 days past due definition and calculates the ECL based on the lifetime approach.

The main drivers behind the LGD-estimates are the payer-rates of the defaulted clients, the recovery rate/speed and time in default, the size of the exposure, demographics of the obligor and historical pricing of sold accounts as well as varying degrees of regulatory opportunities in the countries. All uncertain factors are monitored and calibrated regularly. In addition to the trigger model described below, an engagement can be cured from Stage 2 and Stage 3 over to Stage 1, with an improved payment behavior, such as repayment of previous defaulted invoices and accumulated interest. Migration from Stage 2 to Stage 1 is when the criteria for Significant Increase in Credit Risk is no longer met. With such behavior, a customer will be considered cured. The Bank will maintain an exposure in Stage 3 for a probation of three months after becoming performing again, for capital purposes only.

The payment behavior for our customers in all countries has been good and improvements continue through the first half year of 2021, despite the COVID-19 situation. This is visible in the lower number of late payers, no-payers and a continues reduction of inflow to debt collection. This is also evident for our customers being granted a payment relief during the pandemic according to our standard customer services routines. Payment relief is only given to healthy customers for 1, 2 or 3 months in total over a twelve-month period, based on application and previous healthy payment history.

With an increasing length of data on recovery on Stage 3 for Finland, albeit still somewhat shorter than needed for a full remodeling, the Bank has implemented a steeper LGD-curve for the Finnish post-default portfolios, where exposures with time in default more than two years reaches a minimum LGD of 35%, increasing up to charge-off levels after more than three years in default. With the second quarter introduction of this model exclusively for Finland, the ECL had a one-off increase of approximately MNOK 38.

### Significant increase in credit risk (SICR)

A significant increase in credit risk is assessed on several criteria such as default of another product, previous default, forbearance, as well as late payment beyond 30 days after invoice due date. The most important factor for the assessment of a significant increase in credit risk, accounting for about 90% of the triggering to Stage 2, is a comparison between the lifetime probability of default (PD) at origination and the lifetime PD at the reporting date, as this signifies an increased risk based on all factors in the behavior models including the macro impact.

The trigger-model below utilizes an assessment of the forward-looking lifetime of the exposure, considering the probability of early repayment and the lifetime PDs on the exposure. Both the lifetime PD at the reporting date and the lifetime PD at origination are annualized according to the estimated remaining lifetime. Accounts that satisfy the inequality below are regarded as having significant increase in credit risk.

The Trigger Coefficient is evaluated by comparing the bad rates of accounts of certain ranges of PD at origination and PD increase with the bad rate of a "benchmark group" consisting of accounts in the same portfolio for the first time having days past due between 1 to 30 days. For each portfolio, a smaller Trigger Coefficient indicates that its accounts are to be regarded as more easily having a significant increase in credit risk. The higher Trigger Coefficient in e.g. Denmark is in line with the relative higher PD at Origination of the portfolio.



## Note 4. Expected credit loss (continued)

The product-specific Trigger Coefficient (TC): Annualised lifetime PD at the reporting date > TC + (1 - TC) \* Annualised lifetime PD at origination.

	Trigger Coefficient	
	Instalment loans	Credit card loans
Norway	0.06	0.11
Sweden	0.08	0.06
Denmark	0.20	0.17
Finland	0.11	0.09

To exemplify the use of the Trigger Coefficient on an exposure that does get triggered, and one that does not, we present the following:

Product	Annualised lifetime PD at origination	Annualised lifetime PD at the reporting date	Trigger Coefficient	Calculation	Stage
Norway Unsecured Loan	0.10	0.20	0.06	$0.20 > 0.06 + (1 - 0.06) * 0.10 = 0.154$	Stage 2
Denmark Credit Card	0.30	0.40	0.20	$0.40 < 0.20 + (1 - 0.20) * 0.30 = 0.440$	Stage 1

### Economic variables used to measure ECL

The IFRS 9 accounting standard for impairment of financial assets requires calculation of expected loss defined as a probability-weighted product of probability of default, loss given default, and exposure at default, across scenarios. The following scenarios are considered in the model: A baseline scenario that captures the most likely economic future (base), a scenario that presents adverse economic conditions (pessimistic), and another scenario that presents favorable economic conditions (optimistic).

The three scenarios are constructed in accordance with target severity for each of the scenarios. While the baseline scenario is by design in the middle of possible future economic outcomes, the alternative scenarios capture alternative economic conditions that are equally distanced from the baseline in terms of their severity. After their construction, the three scenarios are each assigned probability weights based on their severity and on how well they approximate (simulated) possible future economic developments.

The process for the Bank is to remain both objective and quantitative in the approach to constantly evaluate the drivers behind each scenario against the potential reality of the economy, as perceived by the management, then to choose the Optimistic and Pessimistic scenarios that border on the extreme in both directions. For the period, the Optimistic 10th percentile and Pessimistic 75th percentile is chosen in addition to the baseline. This means that the Bank sees only a 10% probability of the economy performing better than the Optimistic scenario. In these scenarios, businesses open much faster than expected amid lower than projected incidence of new infections and death from COVID-19, consumer confidence rises sharply buoyed by anticipation of faster than expected success in vaccination, air travel and spending recover faster than expected, where the extra growth results in steadily declining unemployment. In the Pessimistic scenario, there is a 25% probability that the economy will perform even worse than that. In these scenarios, new infections and deaths are somewhat above the baseline of the beginning of 2021, hotels and air travel remain down longer than expected as concerns over the vaccine efficacy and widespread distribution and acceptance to take it. Commodity prices remain slightly below baseline. Emerging market countries face somewhat tighter international financing conditions. This scenario also implicates that infections abate in early 2022 with an assumption of 319 million confirmed cases and new infection peak in June.

All three scenarios are affected by COVID-19, where the recovery speed and timespan are the uncertain factors. The composition of the three scenarios is based on the best assessment of relevance for the period: choosing the most extreme pessimistic scenario is seen as highly unlikely as this is considered a stress scenario not based on our best estimate of the situation. If the most extreme pessimistic scenario had been chosen in connection with base and optimistic, the outcome would have led to NOK 117 million higher loan loss provision for Q2 2021.

The scenario variables impact the 12-month PD, the Lifetime PD and the LGD, both pre-default and post-default. At the extremely unlikely scenario of the 96th percentile the calculated unweighted ECL isolated to that scenario would be nearly 627 million NOK higher than the Base-scenario. This scenario is characterized by a lengthy recession, sharp drops in the oil price and persistent political and economic tension between the US and China contributing to the overall weakness in the global economy. This is a scenario with a long-lasting crisis with only a probability of 4% that the economy is even worse off.

## Note 4. Expected credit loss (continued)

The Bank has chosen to disclose the three most important modelling variables in each individual country. The model is based on data and scenarios from Moody's Analytics Global Macroeconomic Outlook. The baseline and the alternative scenarios are updated monthly.

Key assumptions used for the Base case scenario are:

- 1) No further wave of COVID-19 that causes countries to implement widespread shutdowns again.
- 2) Aggressive fiscal and monetary policy response.
- 3) Oil prices gradually rise as oil demand strengthens.

Key risks used for the Base case scenario are:

- 1) Further waves of COVID-19 cause several countries to shut down nonessential business again.
- 2) Governments in most major economies have limited space to enact further fiscal stimulus.

		Base scenario		Optimistic scenario		Pessimistic scenario	
		12 months	5 years	12 months	5 years	12 months	5 years
<b>Norway</b>	<i>Future 1 month oil price (USD per bbl)</i>	62.9	69.1	68.4	75.6	55.7	66.4
	<i>Nominal Private consumption (bil. USD)</i>	199.3	261.8	207.1	270.6	177.7	254.2
	<i>Real GDP (bil. 2012 USD)</i>	588.6	638.2	596.0	646.9	576.6	629.9
<b>Sweden</b>	<i>Disposable income (ths. 2019 SEK)</i>	236.8	243.6	238.4	249.4	235.9	239.3
	<i>GDP PPP (bil. USD)</i>	671.9	781.0	707.5	818.6	617.1	750.6
	<i>Money supply M3 (bil. SEK)</i>	4 795.6	6 033.3	4 919.1	6 358.7	4 697.9	5 815.8
<b>Denmark</b>	<i>GDP PPP (bil. USD)</i>	446.3	590.4	474.3	605.4	405.1	578.5
	<i>Industrial production index (2015 = 100)</i>	116.7	130.2	121.0	133.8	112.4	126.4
	<i>Unemployment rate (%)</i>	5.8	5.1	5.3	4.7	6.4	5.2
<b>Finland</b>	<i>GDP PPP (bil. USD)</i>	352.8	423.5	378.9	455.3	318.4	392.9
	<i>Producer price index (2015 = 100)</i>	109.4	115.3	111.1	116.6	108.5	114.1
	<i>Unemployment rate (%)</i>	7.8	7.3	7.1	7.2	8.4	7.5

## Macro scenario sensitivity on ECL

		Final ECL	Base scenario	Optimistic scenario	Pessimistic scenario
<b>Norway</b>	Credit card	432 848	430 963	422 051	443 119
	Instalment loans	1 238 181	1 231 447	1 202 568	1 272 507
<b>Sweden</b>	Credit card	36 093	35 857	33 512	38 363
	Instalment loans	923 136	920 105	893 987	949 082
<b>Denmark</b>	Credit card	12 222	11 592	9 543	14 911
	Instalment loans	702 310	698 676	686 153	718 386
<b>Finland</b>	Credit card	197 436	196 541	192 669	202 026
	Instalment loans	1 237 013	1 232 684	1 214 748	1 258 575

The following weights have been used across all portfolios per 30.6.2021: 32.5% - 30% - 37.5% for Base, Optimistic and Pessimistic scenario for expected credit loss.

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

### Loans to customers by product groups

#### 30.6.21

30.6.21		Loan loss allowance							Loans to
Amounts in NOK 1000		Stage 1	Stage 2	Stage 3	Gross loans	Stage 1	Stage 2	Stage 3	customers
Norway	Instalment loans	6 506 386	545 065	3 439 991	10 491 443	24 486	28 535	1 185 161	9 253 261
	Credit card loans	4 156 005	191 641	955 654	5 303 300	20 360	14 184	398 304	4 870 452
Sweden	Instalment loans	3 039 840	274 072	1 919 347	5 233 260	41 915	33 646	847 575	4 310 124
	Credit card loans	2 049 559	137 687	24 683	2 211 929	17 385	11 269	7 439	2 175 836
Denmark	Instalment loans	3 190 851	98 049	1 148 193	4 437 093	47 876	16 924	637 510	3 734 783
	Credit card loans	656 691	19 907	5 608	682 205	7 395	2 320	2 506	669 983
Finland	Instalment loans	6 292 150	672 183	2 746 151	9 710 485	142 354	93 711	1 000 948	8 473 472
	Credit card loans	1 677 096	293 886	392 885	2 363 867	17 865	34 036	145 534	2 166 431
Total		27 568 578	2 232 491	10 632 513	40 433 581	319 635	234 626	4 224 978	35 654 342
Loan loss allowance coverage ratio per stage						1.16 %	10.51 %	39.74 %	
Net loans									35 654 342

#### 30.6.20

30.6.20							Loan loss allowance			Loans to
Amounts in NOK 1000		Stage 1	Stage 2	Stage 3	Gross loans	Stage 1	Stage 2	Stage 3	customers	
Norway	Instalment loans	7 168 393	1 788 553	2 888 121	11 845 066	50 312	66 899	949 348	10 778 507	
	Credit card loans	4 738 786	598 522	920 785	6 258 094	32 369	34 026	383 217	5 808 482	
Sweden	Instalment loans	2 177 089	1 153 781	1 705 450	5 036 321	51 101	60 576	737 330	4 187 314	
	Credit card loans	1 996 303	431 067	469 024	2 896 395	11 225	28 683	217 919	2 638 568	
Denmark	Instalment loans	3 597 480	248 069	1 189 464	5 035 013	47 003	36 439	658 010	4 293 562	
	Credit card loans	768 155	88 854	211 145	1 068 154	8 517	8 260	91 413	959 964	
Finland	Instalment loans	6 778 153	1 329 999	1 853 757	9 961 909	126 942	186 633	663 604	8 984 729	
	Credit card loans	1 751 842	578 224	268 148	2 598 214	16 150	58 514	97 643	2 425 908	
Total		28 976 202	6 217 070	9 505 895	44 699 166	343 618	480 030	3 798 484	40 077 034	
Loan loss allowance coverage ratio per stage						1.19 %	7.72 %	39.96 %		
Other loans									24 000	
Net loans									40 101 034	

### Change in loan loss allowance and gross loans

Migration out of a stage is calculated at previous closing date 31.3.21, while migration into a stage is calculated at the closing date 30.6.21.

#### Total Loans

##### Loan loss allowance

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as at 31.3.21</b>	<b>320 200</b>	<b>333 057</b>	<b>4 253 255</b>	<b>4 906 513</b>
Transfers :				
Transfers from stage 1 to stage 2	-27 632	106 275	-	78 644
Transfers from stage 1 to stage 3	-6 314	-	45 592	39 277
Transfers from stage 2 to stage 1	27 523	-75 879	-	-48 356
Transfers from stage 2 to stage 3	-	-139 828	274 601	134 773
Transfers from stage 3 to stage 2	-	13 872	-35 354	-21 482
Transfers from stage 3 to stage 1	4 083	-	-35 004	-30 921
New financial assets issued	15 465	4 166	564	20 195
Financial assets derecognized in the period	-9 829	-8 953	-363 623	-382 405
Changes due to modifications that did not result in derecognition	-3 861	1 916	326 291	324 347
Charge-off	-	-	-241 345	-241 345
<b>Loan loss allowance as at 30.6.21</b>	<b>319 635</b>	<b>234 626</b>	<b>4 224 978</b>	<b>4 779 240</b>

##### Gross loans to customers

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as at 31.3.21</b>	<b>26 940 474</b>	<b>3 081 202</b>	<b>10 634 044</b>	<b>40 655 720</b>
Transfers :				
Transfers from stage 1 to stage 2	-956 683	1 002 457	-	45 774
Transfers from stage 1 to stage 3	-151 911	-	153 390	1 479
Transfers from stage 2 to stage 1	896 215	-963 659	-	-67 444
Transfers from stage 2 to stage 3	-	-902 984	927 717	24 732
Transfers from stage 3 to stage 2	-	106 097	-116 782	-10 686
Transfers from stage 3 to stage 1	99 224	-	-124 620	-25 396
New financial assets issued	1 401 029	37 257	2 206	1 440 491
Financial assets derecognized in the period	-1 031 304	-118 133	-801 783	-1 951 220
Changes due to modifications that did not result in derecognition	371 535	-9 745	271 838	633 628
Charge-off	-	-	-313 496	-313 496
<b>Gross loans to customers as at 30.6.21</b>	<b>27 568 578</b>	<b>2 232 491</b>	<b>10 632 513</b>	<b>40 433 581</b>

## Instalment loans total

### Loan loss allowance

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as at 31.3.21</b>	257 034	253 141	3 419 123	3 929 298
Transfers :				
Transfers from stage 1 to stage 2	-21 442	80 193	-	58 751
Transfers from stage 1 to stage 3	-5 783	-	42 114	36 331
Transfers from stage 2 to stage 1	20 048	-52 924	-	-32 876
Transfers from stage 2 to stage 3	-	-121 621	236 235	114 614
Transfers from stage 3 to stage 2	-	12 433	-30 578	-18 144
Transfers from stage 3 to stage 1	3 806	-	-31 283	-27 476
New financial assets issued	14 000	3 340	564	17 903
Financial assets derecognized in the period	-8 563	-4 485	-30 367	-43 415
Changes due to modifications that did not result in derecognition	-2 469	2 740	294 374	294 645
Charge-off	-	-	-228 989	-228 989
<b>Loan loss allowance as at 30.6.21</b>	<b>256 630</b>	<b>172 817</b>	<b>3 671 194</b>	<b>4 100 641</b>

### Gross loans to customers

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as at 31.3.21</b>	18 885 428	2 252 888	8 652 627	29 790 942
Transfers :				
Transfers from stage 1 to stage 2	-692 041	706 905	-	14 863
Transfers from stage 1 to stage 3	-140 287	-	141 644	1 357
Transfers from stage 2 to stage 1	615 659	-637 787	-	-22 127
Transfers from stage 2 to stage 3	-	-775 843	798 601	22 758
Transfers from stage 3 to stage 2	-	94 892	-99 682	-4 790
Transfers from stage 3 to stage 1	90 550	-	-107 944	-17 394
New financial assets issued	1 342 465	31 008	2 205	1 375 678
Financial assets derecognized in the period	-931 622	-74 020	-90 486	-1 096 128
Changes due to modifications that did not result in derecognition	-140 923	-8 673	253 250	103 654
Charge-off	-	-	-296 534	-296 534
<b>Gross loans to customers as at 30.6.21</b>	<b>19 029 228</b>	<b>1 589 370</b>	<b>9 253 683</b>	<b>29 872 281</b>

## Credit card total

### Loan loss allowance

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as at 31.3.21</b>	63 167	79 916	834 132	977 215
Transfers :				
Transfers from stage 1 to stage 2	-6 190	26 083	-	19 892
Transfers from stage 1 to stage 3	-531	-	3 477	2 947
Transfers from stage 2 to stage 1	7 475	-22 955	-	-15 480
Transfers from stage 2 to stage 3	-	-18 207	38 366	20 159
Transfers from stage 3 to stage 2	-	1 438	-4 776	-3 338
Transfers from stage 3 to stage 1	276	-	-3 721	-3 445
New financial assets issued	1 465	826	0	2 291
Financial assets derecognized in the period	-1 266	-4 468	-333 256	-338 990
Changes due to modifications that did not result in derecognition	-1 391	-823	31 917	29 703
Charge-off	-	-	-12 356	-12 356
<b>Loan loss allowance as at 30.6.21</b>	<b>63 005</b>	<b>61 810</b>	<b>553 784</b>	<b>678 599</b>

### Gross loans to customers

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as at 31.3.21</b>	8 055 046	828 314	1 981 417	10 864 778
Transfers :				
Transfers from stage 1 to stage 2	-264 642	295 552	-	30 910
Transfers from stage 1 to stage 3	-11 624	-	11 746	122
Transfers from stage 2 to stage 1	280 556	-325 873	-	-45 317
Transfers from stage 2 to stage 3	-	-127 142	129 116	1 974
Transfers from stage 3 to stage 2	-	11 205	-17 101	-5 896
Transfers from stage 3 to stage 1	8 674	-	-16 676	-8 003
New financial assets issued	58 565	6 248	0	64 813
Financial assets derecognized in the period	-99 682	-44 113	-711 297	-855 092
Changes due to modifications that did not result in derecognition	512 458	-1 071	18 587	529 974
Charge-off	-	-	-16 962	-16 962
<b>Gross loans to customers as at 30.6.21</b>	<b>8 539 350</b>	<b>643 121</b>	<b>1 378 830</b>	<b>10 561 301</b>

## Note 6. Provision for loan losses

<i>Amounts in NOK 1000</i>	YTD 2021	YTD 2020	2020
Realized losses in the period due to final write-offs	36 015	36 565	74 903
Realized losses in the period due to charge-offs*	142 142	93 151	209 683
Loan loss provisions - lifetime expected credit loss (stage 3)	818 322	1 034 520	1 658 194
Loan loss provisions - lifetime expected credit loss (stage 2)	-124 834	-47 234	-143 024
Loan loss provisions - 12 months expected credit loss (stage 1)	-81 256	-49 340	31 192
Adjustments for sold NPL portfolios**	-29 793	-	-
<b>Provision for loan losses</b>	<b>760 596</b>	<b>1 067 664</b>	<b>1 830 948</b>

\*Charge-off means that the entire loan is written down and removed from gross loans while maintaining the claim against the customer. The total legal claim of the charged-off accounts is TNOK 2 142 221 as of 30.6.2021.

\*\*In April, the Bank sold portfolios of defaulted credit cards in Sweden and Denmark with a total gain of NOK 29.8 million. The Swedish portfolio with outstanding customer claims of SEK 650 million was sold to Intrum. Gross loans was reduced by NOK 529 million and the loan loss allowance was reduced by NOK 251 million. The Danish portfolio with outstanding customer claims of DKK 350 million was sold to Lowell. Gross loans was reduced by NOK 188 million and the loan loss allowance was reduced by NOK 80 million.

## Note 7. Risk classes

<i>Amounts in NOK 1000</i>	Probability of default	Gross loans*			Undrawn credit limits		
		Stage 1	Stage 2	Stage 3	30.6.21	30.6.20	30.6.21
A	0 – 1 %	7 326 931	13 989	-	7 340 920	6 523 231	46 491 280
B	1 – 3 %	8 734 236	45 040	-	8 779 276	9 206 941	738 891
C	3 – 5 %	4 015 110	36 246	-	4 051 355	4 852 241	139 461
D	5 – 9 %	3 329 906	104 881	-	3 434 786	4 297 902	74 651
E	9 – 15 %	2 328 870	295 375	-	2 624 244	3 204 300	24 971
F	15 – 20 %	766 485	219 907	-	986 392	1 278 979	4 475
G	20 – 30 %	817 452	377 997	-	1 195 448	1 430 127	2 321
H	30 – 40 %	185 480	342 764	-	528 244	619 701	527
I	40 – 55 %	55 174	338 120	-	393 293	410 122	159
J	55 – 100%	8 936	458 173	-	467 109	411 244	28
Previous categorized delayed, not impaired	-	-	-	-	-	2 955 273	-
Defaulted loans	-	-	-	10 632 513	10 632 513	9 509 104	-
<b>Total</b>		<b>27 568 578</b>	<b>2 232 491</b>	<b>10 632 513</b>	<b>40 433 581</b>	<b>44 699 166</b>	<b>47 476 763</b>

Risk is grouped into PD bands from A to J, with A being the lowest risk.

\*Disclosure of risk class information has been simplified to reflect a more transparent grouping of loans. All non-impaired loans are classified A to J. Comparable periods are restated.

## Note 8. Net interest income

<i>Amounts in NOK 1000</i>	YTD 2021	YTD 2020	2020
Interest income from cash and deposits with the central bank	-	266	206
Interest income from loans to and deposits with credit institutions	-1 295	1 520	-1 192
Interest income from instalment loans	1 817 995	2 123 367	4 154 887
Interest income from other loans	-	214	432
Interest income from credit card loans	730 407	892 211	1 726 892
Interest income from sales financing	52	141	221
<b>Interest income, effective interest method</b>	<b>2 547 160</b>	<b>3 017 718</b>	<b>5 881 447</b>
Interest and other income from certificates and bonds	97 384	124 888	226 167
Other interest and other interest related income	1 211	3 944	7 713
<b>Other interest income</b>	<b>98 596</b>	<b>128 832</b>	<b>233 880</b>
Interest expense from deposits from the central bank	3 342	1 033	19 001
Interest expense from deposits from customers	104 158	220 081	425 177
Interest expense on debt securities issued	64 337	91 756	157 684
Interest expense on subordinated loan	16 406	19 107	36 008
Other interest and other interest related expenses	34 254	33 843	64 402
<b>Interest expenses</b>	<b>222 497</b>	<b>365 819</b>	<b>702 272</b>
<b>Net interest income</b>	<b>2 423 258</b>	<b>2 780 731</b>	<b>5 413 054</b>



## Note 9. Net commission and bank services income

Amounts in NOK 1000	YTD 2021	YTD 2020	2020
Payment services	109 916	192 200	294 430
Insurance services	31 955	41 145	71 073
Other fees and commission and bank services income	19 112	25 577	46 513
<b>Total commission and bank services income</b>	<b>160 983</b>	<b>258 922</b>	<b>412 016</b>
Payment services	37 799	50 800	98 040
Insurance services	39 521	36 107	71 522
Other fees and commission and bank services expense	10 526	12 857	25 481
<b>Total commission and bank services expenses</b>	<b>87 846</b>	<b>99 765</b>	<b>195 043</b>

## Note 10. Net change in value on securities and currency

Amounts in NOK 1000	YTD 2021	YTD 2020	2020
Net change on certificates and bonds	-49 924	-64 575	-111 296
Net change on FX-forwards*	96 184	-114 982	100 018
Net currency effects	-90 632	209 146	-5 911
Net change on shares and other securities	3 634	6 261	5 830
<b>Net change in value on securities and currency**</b>	<b>-40 738</b>	<b>35 849</b>	<b>-11 359</b>

\*The contract amount was NOK 10 583 million 30.6.21.

\*\* In YTD 2021 the subsidiary Lilienthal Finance Ltd contributed with NOK 22 thousand of the total amount.

## Note 11. General administrative expenses

Amounts in NOK 1000	YTD 2021	YTD 2020	2020
Sales and marketing	395 200	402 534	778 294
IT operations	46 064	45 795	92 867
External services costs	55 638	44 399	117 798
Other administrative expenses	30 182	29 686	54 623
<b>Total general administrative expenses*</b>	<b>527 084</b>	<b>522 414</b>	<b>1 043 582</b>

\* In YTD 2021 the subsidiary Lilienthal Finance Ltd contributed with NOK 588 thousand of the total amount.

## Note 12. Debt securities issued and subordinated loans

Amounts in NOK 1000	30.6.21	30.6.20	31.12.20
Debt securities issued, carrying value (amortized cost)	6 181 276	6 679 216	6 034 387
Subordinated loans, carrying value (amortized cost)	856 909	876 143	877 820
<b>Total debt securities issued and subordinated loans</b>	<b>7 038 186</b>	<b>7 555 359</b>	<b>6 912 207</b>

ISIN	Nominal value outstanding	Currency	Interest	Reference rate + margin	Maturity*	Carrying value
<b>Debt securities issued (senior unsecured bonds)</b>						
NO0010848583	152 000	SEK	Floating	STIBOR + 140bp	29.09.2021	151 834
NO0010848591	619 000	NOK	Floating	NIBOR + 150bp	29.03.2022	616 234
NO0010863582	400 000	SEK	Floating	STIBOR + 140bp	16.09.2022	402 456
NO0010863574	400 000	NOK	Floating	NIBOR + 140bp	16.09.2022	400 133
NO0010871148	800 000	NOK	Floating	NIBOR + 195bp	12.12.2022	800 007
NO0010871130	1 000 000	SEK	Floating	STIBOR + 190bp	12.12.2022	1 005 868
NO0010871155	1 200 000	NOK	Floating	NIBOR + 215bp	12.12.2023	1 199 822
NO0010871296	600 000	SEK	Floating	STIBOR + 200bp	12.12.2023	603 389
NO0010952823	700 000	NOK	Floating	NIBOR + 145bp	18.03.2025	699 872
NO0010952831	300 000	SEK	Floating	STIBOR + 140bp	18.03.2025	301 661
<b>Total debt securities issued</b>	<b>6 171 000</b>					<b>6 181 276</b>
<b>Subordinated loans</b>						
NO0010774326	100 000	NOK	Floating	NIBOR + 300bp	21.09.2021	99 962
NO0010797988	200 000	NOK	Floating	NIBOR + 375bp	16.06.2022	199 865
NO0010833130	550 000	SEK	Floating	STIBOR + 375bp	02.10.2023	557 083
<b>Total subordinated loans</b>	<b>850 000</b>					<b>856 909</b>
<b>Total</b>	<b>7 021 000</b>					<b>7 038 186</b>

\* For subordinated loans maturity reflects the first possible call date.

## Note 13. Financial instruments

### Financial instruments at fair value

Amounts in NOK 1000	30.6.21			
	Level 1	Level 2	Level 3	Total
Certificates and bonds	-	19 738 636	-	19 738 636
Financial derivatives	-	156 076	-	156 076
Shares and other securities	-	-	54 326	54 326
<b>Total financial assets at fair value</b>	-	<b>19 894 712</b>	<b>54 326</b>	<b>19 949 039</b>
Financial derivatives	-	48 135	-	48 135
<b>Total financial liabilities at fair value</b>	-	<b>48 135</b>	-	<b>48 135</b>

Amounts in NOK 1000	30.6.20			
	Level 1	Level 2	Level 3	Total
Certificates and bonds	-	16 790 787	-	16 790 787
Financial derivatives	-	161 158	-	161 158
Shares and other securities	-	-	51 124	51 124
<b>Total financial assets at fair value</b>	-	<b>16 951 945</b>	<b>51 124</b>	<b>17 003 069</b>
Financial derivatives	-	200 428	-	200 428
<b>Total financial liabilities at fair value</b>	-	<b>200 428</b>	-	<b>200 428</b>

### 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.

Amounts in NOK 1000	30.6.21		30.6.20	
	Book value	Fair value	Book value	Fair value
Loans from credit institutions	156 400	156 400	1 000 781	1 000 781
Debt securities issued	6 181 276	6 270 414	6 679 216	6 444 176
Subordinated loan	856 909	861 375	876 143	818 468
<b>Total financial liabilities</b>	<b>7 194 586</b>	<b>7 288 190</b>	<b>8 556 139</b>	<b>8 263 425</b>

Amounts in NOK 1000	30.6.21			
	Level 1	Level 2	Level 3	Total
Loans from credit institutions	156 400	-	-	156 400
Debt securities issued	-	6 181 276	-	6 181 276
Subordinated loan	-	856 909	-	856 909
<b>Total financial liabilities</b>	<b>156 400</b>	<b>7 038 186</b>	-	<b>7 194 586</b>

Amounts in NOK 1000	30.6.20			
	Level 1	Level 2	Level 3	Total
Loans from credit institutions	1 000 781	-	-	1 000 781
Debt securities issued	-	6 679 216	-	6 679 216
Subordinated loan	-	876 143	-	876 143
<b>Total financial liabilities</b>	<b>1 000 781</b>	<b>7 555 359</b>	-	<b>8 556 139</b>

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 and other investments

Bank Norwegian ASA has since 2007 had an agreement with Norwegian Air Shuttle ASA regarding the use of the brand name Norwegian, IP-rights and cooperation regarding the loyalty program Norwegian Reward. The agreement was renegotiated in the second quarter 2018 and is valid for ten years. In the second quarter 2021 the total expensed amount related to Norwegian Air Shuttle ASA was NOK 81.8 million, comprising of portfolio related costs of NOK 77.1 million and sales and agent commissions of NOK 4.7 million. The portfolio related costs include license fee for use of brand name, IP-rights and other customer portfolio costs, such as cashpoints.

After the merger between Bank Norwegian ASA and Norwegian Finans Holding ASA, Bank Norwegian ASA owns 100 % of the shares in Lilienthal Finance Ltd. The shares are recognized at cost, NOK 161.5 million, and are eliminated in the group accounts.

All intercompany balances between Norwegian Finans Holding ASA and Lilienthal Finance Ltd are now between Bank Norwegian ASA and Lilienthal Finance Ltd. Intercompany balance as of second quarter 2021 is NOK 192.9 million and consists of a loan of NOK 184.5 million in relation to the acquisition of IP rights in Lilienthal Finance Ltd. and general expenses.

## Note 15. Completed merger

In 2021 Bank Norwegian ASA merged with its parent company Norwegian Finans Holding ASA which owned 100% of the shares in Bank Norwegian ASA.

The merger was effective from July 20, 2021, with Bank Norwegian ASA as transferee entity. The merged entity's total carrying amount is based on group book value and the group continuity accounting method is applied. The merger has no effect on the group accounts.

For accounting and tax purposes the merged entity was included in Bank Norwegian ASA retrospectively as of January 1, 2021. Details on the merged balance is outlined below. The table presented below shows the effect on the balance as of 01.01.2021 of Bank Norwegian ASA from the merger, and consists of Norwegian Finans Holding ASA's balance adjusted for group eliminations.

<i>Amounts in NOK 1000</i>	<i>Note</i>	<b>01.01.2021</b>
Loans and deposits with credit institutions		2 248
Ownership interests in group companies	14	161 491
Deferred tax asset		3
Other assets		-9 153
<b>Total Assets</b>		<b>154 589</b>
Tax payable		313 616
Other liabilities		-329 822
Provisions		2 325
<b>Total liabilities</b>		<b>-13 881</b>
Net assets / equity contributed in the merger		168 469

Bank Norwegian ASA completed a capital increase registered February 4, 2021, which is included in the amount of Net assets / equity above.

For the period from January 1, 2021, to June 30, 2021, Norwegian Finans Holding ASA has contributed NOK 0 to total income and NOK -4.2 million to profit after tax.

## Quarterly figures

### Profit and loss account

Amounts in NOK 1000	Bank Norwegian Group				
	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Interest income, effective interest method	1 245 786	1 301 374	1 416 244	1 447 485	1 503 855
Other interest income	44 497	54 099	53 944	51 103	61 764
Interest expenses	107 170	115 327	158 935	177 518	179 319
<b>Net interest income</b>	<b>1 183 113</b>	<b>1 240 146</b>	<b>1 311 252</b>	<b>1 321 070</b>	<b>1 386 301</b>
Commission and bank services income	75 925	85 058	73 716	79 379	66 364
Commission and bank services expenses	44 459	43 386	52 439	42 839	48 138
Income from shares and other securities	-	-	24 029	-	-
Net change in value on securities and currency	-12 363	-28 375	-56 420	9 212	104 964
<b>Net other operating income</b>	<b>19 103</b>	<b>13 297</b>	<b>-11 114</b>	<b>45 751</b>	<b>123 190</b>
<b>Total income</b>	<b>1 202 215</b>	<b>1 253 443</b>	<b>1 300 139</b>	<b>1 366 822</b>	<b>1 509 491</b>
Personnel expenses	35 844	34 058	35 905	32 040	23 719
General administrative expenses	264 943	262 141	257 849	263 320	227 532
Depreciation and impairment of fixed and intangible assets	23 148	26 888	23 965	25 031	22 518
Other operating expenses	16 883	12 653	13 120	14 641	14 972
<b>Total operating expenses</b>	<b>340 819</b>	<b>335 740</b>	<b>330 839</b>	<b>335 031</b>	<b>288 741</b>
Provision for loan losses	370 664	389 933	397 662	365 623	447 027
<b>Profit before tax</b>	<b>490 733</b>	<b>527 771</b>	<b>571 638</b>	<b>666 168</b>	<b>773 723</b>
Tax charge	122 941	130 926	135 404	165 545	191 635
<b>Profit after tax</b>	<b>367 792</b>	<b>396 845</b>	<b>436 234</b>	<b>500 622</b>	<b>582 087</b>

### Comprehensive income

Amounts in NOK 1000	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
<b>Profit on ordinary activities after tax</b>	<b>367 792</b>	<b>396 845</b>	<b>436 234</b>	<b>500 622</b>	<b>582 087</b>
<b>Comprehensive income for the period</b>	<b>367 792</b>	<b>396 845</b>	<b>436 234</b>	<b>500 622</b>	<b>582 087</b>

### Balance sheet

Amounts in NOK 1000	Bank Norwegian Group				
	30.6.21	31.3.21	31.12.20	30.9.20	30.6.20
<b>Assets</b>					
Cash and deposits with the central bank	69 885	69 945	69 451	69 511	69 623
Loans and deposits with credit institutions	2 175 449	1 694 562	2 774 788	2 462 788	3 361 585
Loans to customers	35 654 342	35 749 207	37 943 688	39 962 311	40 101 034
Certificates and bonds	19 738 636	21 005 806	21 520 427	21 054 167	16 790 787
Financial derivatives	156 076	387 965	341 309	205 245	161 158
Shares and other securities	54 326	49 040	50 692	51 491	51 124
Intangible assets	415 442	427 805	448 701	470 235	490 433
Deferred tax asset	6 481	5 784	4 107	7 702	5 849
Fixed assets	3 874	4 855	4 883	1 184	1 082
Other assets	76 651	58 538	33 965	79 322	92 057
<b>Total assets</b>	<b>58 351 162</b>	<b>59 453 506</b>	<b>63 192 011</b>	<b>64 363 956</b>	<b>61 124 733</b>
<b>Liabilities and equity</b>					
Loans from credit institutions	156 400	300 667	1 313 710	1 033 695	1 000 781
Deposits from customers	39 143 018	39 509 888	42 677 703	43 880 046	41 090 855
Debt securities issued	6 181 276	6 107 413	6 034 387	6 649 351	6 679 216
Financial derivatives	48 135	162 758	64 862	112 604	200 428
Tax payable	256 113	446 089	557 675	498 291	634 825
Deferred tax	58 234	58 234	58 234	3 821	3 821
Other liabilities	248 189	29 870	42 999	193 813	55 452
Provisions	257 373	282 226	236 463	217 251	175 744
Subordinated loan	856 909	840 454	877 820	876 049	876 143
<b>Total liabilities</b>	<b>47 205 647</b>	<b>47 737 600</b>	<b>51 863 850</b>	<b>53 464 921</b>	<b>50 717 265</b>
Share capital	186 904	186 847	186 847	186 847	186 695
Share premium	983 401	978 201	978 201	978 201	972 295
Tier 1 capital	635 000	635 000	635 000	635 000	635 000
Paid, not registered capital	-	-	-	-	6 058
Retained earnings and other reserves	9 340 210	9 915 857	9 528 112	9 098 987	8 607 419
<b>Total equity</b>	<b>11 145 514</b>	<b>11 715 906</b>	<b>11 328 161</b>	<b>10 899 035</b>	<b>10 407 467</b>
<b>Total liabilities and equity</b>	<b>58 351 162</b>	<b>59 453 506</b>	<b>63 192 011</b>	<b>64 363 956</b>	<b>61 124 733</b>

## Quarterly figures

### Profit and loss account

Amounts in NOK 1000	Bank Norwegian ASA				
	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Interest income, effective interest method	1 245 786	1 301 374	1 417 166	1 448 408	1 504 778
Other interest income	44 497	54 099	53 944	51 103	61 764
Interest expenses	107 170	115 327	158 934	177 518	179 318
<b>Net interest income</b>	<b>1 183 113</b>	<b>1 240 146</b>	<b>1 312 175</b>	<b>1 321 994</b>	<b>1 387 224</b>
Commission and bank services income	75 925	85 058	73 716	79 379	66 364
Commission and bank services expenses	44 459	43 321	52 315	42 731	47 851
Income from shares and other securities	-	-	24 029	-	-
Net change in value on securities and currency	-12 352	-28 408	-56 428	9 213	104 963
<b>Net other operating income</b>	<b>19 114</b>	<b>13 329</b>	<b>-10 998</b>	<b>45 860</b>	<b>123 475</b>
<b>Total income</b>	<b>1 202 227</b>	<b>1 253 475</b>	<b>1 301 178</b>	<b>1 367 854</b>	<b>1 510 699</b>
Personnel expenses	35 844	33 321	35 171	31 306	22 569
General administrative expenses	264 658	260 630	255 091	262 117	225 879
Depreciation and impairment of fixed and intangible assets	13 923	17 663	14 740	15 806	16 368
Other operating expenses	16 883	12 413	13 419	14 367	14 661
<b>Total operating expenses</b>	<b>331 309</b>	<b>324 027</b>	<b>318 422</b>	<b>323 596</b>	<b>279 477</b>
Provision for loan losses	370 664	389 933	397 662	365 623	447 027
<b>Profit before tax</b>	<b>500 254</b>	<b>539 515</b>	<b>585 094</b>	<b>678 635</b>	<b>784 195</b>
Tax charge	124 136	132 603	-181 808	167 398	193 306
<b>Profit after tax</b>	<b>376 118</b>	<b>406 912</b>	<b>766 902</b>	<b>511 237</b>	<b>590 889</b>

### Comprehensive income

Amounts in NOK 1000	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
<b>Profit on ordinary activities after tax</b>	<b>376 118</b>	<b>406 912</b>	<b>766 902</b>	<b>511 237</b>	<b>590 889</b>
<b>Comprehensive income for the period</b>	<b>376 118</b>	<b>406 912</b>	<b>766 902</b>	<b>511 237</b>	<b>590 889</b>

### Balance sheet

Amounts in NOK 1000	Bank Norwegian ASA				
	30.6.21	31.3.21	31.12.20	30.9.20	30.6.20
<b>Assets</b>					
Cash and deposits with the central bank	69 885	69 945	69 451	69 511	69 623
Loans and deposits with credit institutions	2 175 449	1 694 182	2 772 540	2 459 961	3 357 436
Loans to customers	35 654 342	35 749 207	37 943 688	39 962 311	40 101 034
Certificates and bonds	19 738 636	21 005 806	21 520 427	21 054 167	16 790 787
Ownership interests in group companies	161 491	-	-	-	-
Financial derivatives	156 076	387 965	341 309	205 245	161 158
Shares and other securities	54 326	49 040	50 692	51 491	51 124
Intangible assets	83 752	86 890	101 695	110 870	121 843
Fixed assets	3 874	4 855	1 749	1 184	1 082
Other assets	269 595	263 938	235 512	272 477	295 782
<b>Total assets</b>	<b>58 367 427</b>	<b>59 311 827</b>	<b>63 037 064</b>	<b>64 187 217</b>	<b>60 949 870</b>
<b>Liabilities and equity</b>					
Loans from credit institutions	156 400	300 667	1 313 710	1 033 695	1 000 781
Deposits from customers	39 143 018	39 509 888	42 677 703	43 880 046	41 090 855
Debt securities issued	6 181 276	6 107 413	6 034 387	6 649 351	6 679 216
Financial derivatives	48 135	162 758	64 862	112 604	200 428
Tax payable	256 113	132 472	244 058	498 291	634 825
Deferred tax	58 234	58 234	58 234	3 821	3 821
Other liabilities	435 036	1 481 201	1 493 831	187 753	61 509
Provisions	256 999	278 730	233 853	215 793	174 660
Subordinated loan	856 909	840 454	877 820	876 049	876 143
<b>Total liabilities</b>	<b>47 392 121</b>	<b>48 871 817</b>	<b>52 998 456</b>	<b>53 457 403</b>	<b>50 722 238</b>
Share capital	186 904	186 904	183 315	183 315	183 315
Share premium	983 401	966 646	966 646	966 646	966 646
Tier 1 capital	635 000	635 000	635 000	635 000	635 000
Retained earnings	9 170 001	8 651 460	8 253 647	8 944 854	8 442 672
<b>Total equity</b>	<b>10 975 306</b>	<b>10 440 010</b>	<b>10 038 608</b>	<b>10 729 814</b>	<b>10 227 632</b>
<b>Total liabilities and equity</b>	<b>58 367 427</b>	<b>59 311 827</b>	<b>63 037 064</b>	<b>64 187 217</b>	<b>60 949 870</b>



## Statement pursuant to section 5-6 of the Securities Trading Act

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We hereby confirm that the half-yearly accounts for the Group and the company for the period January 1 to June 30, 2021 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair:

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the Group over the next accounting period
- description of major transactions with related parties

Bærum, August 12, 2021  
The Board of Directors of Bank Norwegian ASA

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Klaus-Anders Nysteen  
Chairman of the Board

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Hans Larsson  
Board member

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Anita Aarnæs  
Board member

---

Christine Rødsæther  
Board member

---

Izabella Kibsgaard-Petersen  
Board member

---

Knut Arne Alsaker  
Board member

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Kjetil Garstad  
Board member

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Charlotte Ager  
Board member

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Klara-Lise Aasen  
Interim CEO

# List of Signatures

Page 1/1



## Report for the second quarter 2021 Bank Norwegian ASA.pdf

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